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FINANCIAL REPORT 1976-77

PHILLIPS ACADEMY
ANDOVER, MASSACHUSETTS

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FINANCIAL REPORT 1976-77

for year ended June 30, 1977

In recognition of the Academy's Bicentennial, this Financial Report represents a new format for the annual Report of the Treasurer. As Andover takes note of the role it has played in two centuries past and seeks to add new strengths for the century ahead, this report serves a two-fold purpose. It furnishes an account of the current financial state of the Academy, and it offers a full description of the named endowment funds. These funds, which sustain the life and quality of the Academy, reflect a proud history of generosity and support on the part of its alumni, alumnae, parents, and friends.

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1976-1977

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Manager of the Commons

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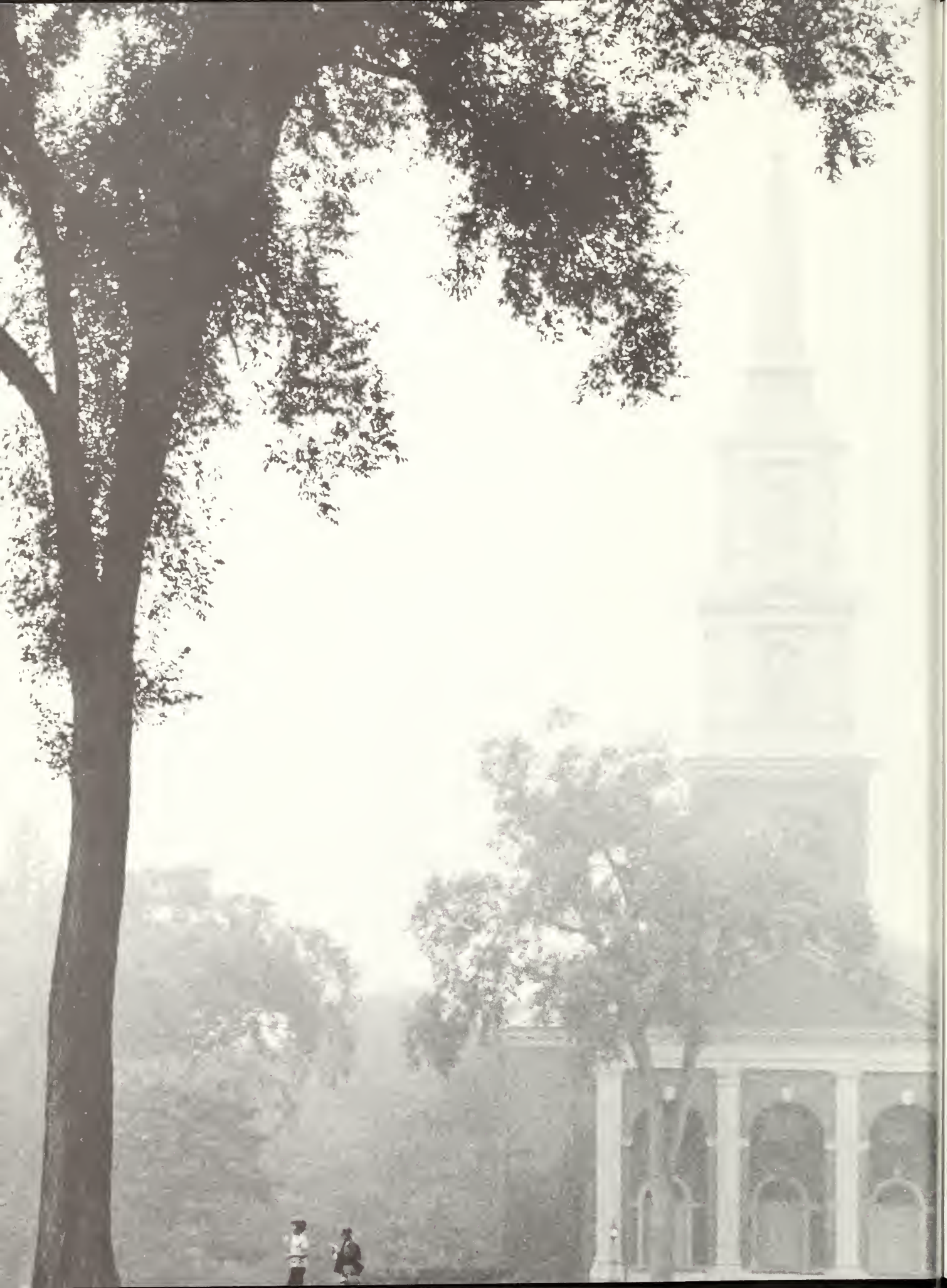


Treasurer's Report

	*1973-74**	*1974-75*	*% Chg.*	*1975-76*	*% Chg.*	*1976-77*	*% Chg.*
Expenses	$8,067,379	$8,168,920	1.3	$7,938,901	(2.8)	$8,678,196	9.3
Income	7,007,996	7,404,918	5.7	7,539,900	1.8	8,170,282	8.4
(Deficit)	(1,059,383)	(764,002)	(27.9)	(399,001)	(47.8)	(507,914)	27.3

**First year of the combination of Abbot Academy with Phillips Academy.*

The 1976-77 fiscal year brought a halt to the pattern of decreasing deficits of recent years.

The increase in the deficit reflected two factors:

1. Several economies in 1974-75 and 1975-76, most in the non-educational expenses of the school, have been one-time-only cuts, e.g. a custodial position having been pared from the budget cannot be cut a second time. Other economies have represented general maintenance costs, temporarily deferred, some of which could no longer be postponed in 1976-77.

2. Several expenses not directly under the Academy's control, increased significantly, among them:
   — energy costs, aggravated by a severe winter;
   — employee benefits, including medical insurance and Social Security benefits.

Attempts to reduce the Academy's non-educational costs have succeeded in keeping the Academy's cost per pupil from rising faster than the Consumer Price Index. Had the Academy's expenses risen at the same rate as the Consumer Price Index, total expenses for 1976-77 would have been $9,750,000 instead of $8,678,196, with a resulting deficit of over one and one-half million dollars.

Despite these successes, the deficit persists, a condition which the Trustees of Phillips Academy have declared unacceptable for Andover's long-term fiscal health. They have directed the Administration to achieve a balanced budget in 1978-79.

Clearly a balanced budget will be the result of further reduced expenditures or increased income, or, most likely, a combination of both. Tuition, which has risen steadily and substantially in recent years, seems likely to continue its upward trend. The importance of increasing the endowment, and thus the income available from it, through the Bicentennial Campaign is thereby underscored. With non-educational costs already cut to a minimum, any further substantial reduction in expenses will have to be made in the area of educational program and personnel. Any substantive cuts in this area would diminish the quality of the school and are, therefore, a matter of last resort. Planning for the short and long range future of the Academy, already underway, must take account of all these factors.

	1973-74	*1974-75*	*% Chg.*	*1975-76*	*% Chg.*	*1976-77*	*% Chg.*	*Total % Increase*
Andover's Per Pupil Cost	$6,837	$7,268	6.3	$7,126	(1.9)	$7,797	9.4	14.0
Consumer Price Index*	133.1	147.7	11.0	161.2	9.1	170.5	5.8	28.1

**Consumer Price Index = 100 in 1967*

Current Operations: Income

	1976-77	*1975-76*
Resources used to meet expenses:		
Student fees (tuition and application fees)	$4,592,019	$4,032,078
Endowment income availed of	2,671,864	2,557,276
Gifts to income availed of (includes Alumni and Parents Funds and certain other gifts)	613,370	564,285
Other income (includes receipts from real estate rentals, infirmary, athletics and various services)	293,089	321,110
Total resources availed of	$8,170,342	$7,474,749

Tuition increases continued to bear the primary burden for generating additional income in 1976-77. A 13.5% increase in the boarding rate, up $500 to $4,200, accounted for the lion's share, $560,000, of the total increase in income of $696,000.

The endowment income availed of registered an increase of $115,000. Other income dropped by $28,000, due principally to the one-time income from the Alumni Directory published in 1975-76.

The Alumni Fund and the Parents Fund make up the major portion of gifts to income, which rose $49,000. Because the money received from the Alumni and Parents Funds during one year is applied to the operating expenses for the following year, the rise in gifts to income in the 1976-77 fiscal year is the result of the 1975-76 annual giving program.

Current Operations: Expenses

	1976-77	1975-76
Expenses:		
Instruction	$1,865,463	$1,712,943
Student support	716,682	664,002
Food service	628,720	677,358
Financial aid (excludes loans)	881,336	761,301
Buildings, grounds and utilities	2,291,128	1,972,987
Administration and general	1,395,756	1,347,388
Employee benefits	704,712	612,647
Addison Gallery and Robert S. Peabody Foundation	194,399	190,275
Total expense	$8,678,196	$7,938,901
Enrollment	1113	1114

The $739,000 rise in overall expenses from the prior year deserves close attention since the size of the school in these two years remained relatively the same.

Nearly one half of the total expense rise, or $318,000, was in the area of building, grounds and utilities. Fuel costs rose $85,000. Special Operating Appropriations, for maintenance projects, rose $127,000. Labor plus the overhaul of some machinery and purchase of new equipment account for the balance of the increase in this category.

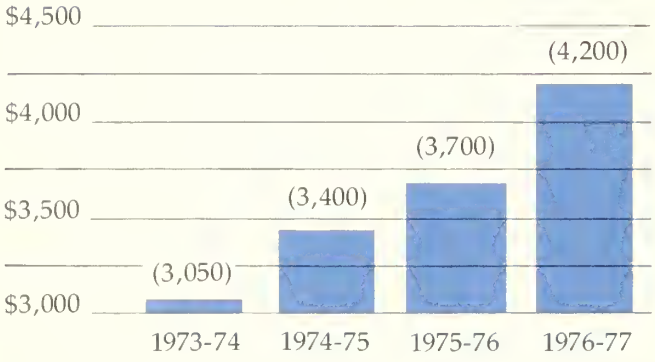
The cost of instruction, primarily faculty salaries, rose $153,000. Student support, which includes expenses for athletics, the library and the infirmary, rose $53,000. Financial aid, excluding loans, rose $120,000 to keep pace with the rise in tuiton.

The cost of employee benefits rose $92,000 over the prior year, while the number of employees remained relatively constant. Medical insurance costs alone jumped 45%, and other large increases took place in long-term disability coverage and pension and Social Security benefits.

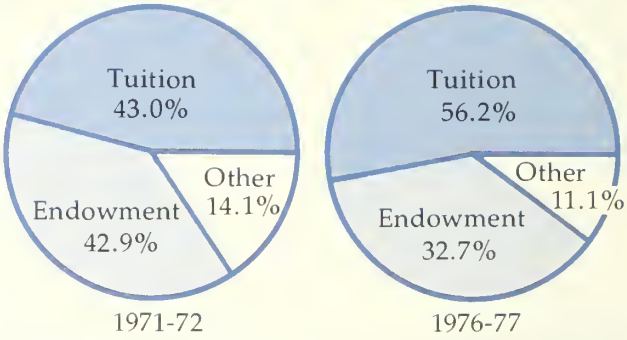
There is a bright spot in expenses. The Food Service accomplished its second consecutive year of cost improvements, netting after wage increases a savings of $49,000 in 1976-77. This was the result of effective meal management, particularly the close attention to buying policies, utilization of government surplus commodities, and Federal Lunch Program Subsidies.

Tuition

Increase in Tuition (Boarding), 1974-1977



Percentage Contribution of Tuition and Endowment to Total Operating Income, 1971-72 and 1976-77



Tuition has risen consistently and substantially over the past four years. The largest single increase ($500) occurred in the current fiscal year. The increase in tuition reflects the need to generate income to keep pace with expenses. An erratic stock market has jeopardized increases in income from the endowment, the Academy's other major source of income.

The need to increase tuition sharply has critically upset the balance between tuition and endowment.

In 1971-72 the contributions of tuition and endowment to total income were roughly equal; tuition contributed 43.0% and endowment, 42.9%. In 1976-77 tuition contributed 56.2%; the endowment, 32.7%. The Bicentennial Campaign emphasis on endowment is a clear reflection of the need to restore this balance.

Despite these increases, Andover's tuition in relation to similar institutions remains relatively moderate.

	Tuition (Boarding)
Choate Rosemary	$5,200
Deerfield	4,900
Northfield-Mt. Hermon	4,800
Groton	4,600
Andover	4,200
St. Paul's	4,100
Exeter	4,000

Investment Policy

The Trustees follow an investment policy of balanced return between income and growth of principal. Its goal is to produce "true income" — that is, dividends and interest actually earned — in the area of 5% of the market value of the total funds invested each year and to provide for a reasonable growth of the principal over a longer period of time. This has meant, especially in this fiscal year, a somewhat greater emphasis on higher income-producing bonds and notes in the total portfolio.

For service-intensive institutions such as Andover, costs are expected to rise 7% each year, or 2% more than the anticipated general inflation rate of 5%. To keep pace, the Trustee Finance Committee has set a goal for future fiscal years of a 7% rate of increase per year in both the "true income" earned and in the growth of principal. For the 1976-77 fiscal year a specific income goal was established for the principal investment manager, T. Rowe Price Associates, Inc., to meet the known current income needs, as well as to serve as a base for future increases.

Market Value of the Endowment

The total Academy endowment, with investments stated at market value, stood at $56,092,134 at June 30, 1977, as compared with $58,708,606 at June 30, 1976. The $2,616,472 decrease in the endowment was due to the following factors:

1. The transfer of faculty pension plan assets to TIAA-CREF in order to more readily meet the provisions of ERISA (see note B in the Notes to Financial Statements).	$(2,247,298)
2. Depreciation in the market value of investments, the net of gains realized from sales and the loss in unrealized value due to stock market downturn.	(1,516,927)
3. Increase as a result of gifts and bequests added to the productive endowment, including designated Bicentennial Campaign gifts.	1,066,438
4. Increase due to the addition of income to principal of funds, less certain withdrawals.	81,315
Net (decrease) for the year	$(2,616,472)

While the removal of the pension plan assets from the endowment would appear to work to our disadvantage in terms of income earned, all such income earned in prior years had been added back to the principal of these assets and therefore was not used to meet operating expenses. In effect, it was simply a

transfer of capital from the Academy endowment to TIAA-CREF.

Included in the endowment is $2.7 million that has been borrowed from endowment assets to pay for the deficit accumulated over the last four years. (See the Comparative Balance Sheet under Endowment Assets, Due from Current Funds.)

Income Earned by the Endowment

The total income earned, and availed of, on the invested endowment assets was as follows:

	1976-77	*1975-76*
General Investments	$2,629,647	$2,657,474
Special Investments and held by outside trustees	317,387	270,246
Total Investment Income	2,947,034	2,927,720
Less investment management fees	81,506	80,893
Income from investments	2,865,528	2,846,827
Less income reserved, added to principal, and withdrawn from prior years.	193,664	289,551
Endowment income availed of	$2,671,864	$2,557,276

The General Investment income in 1976-77, only slightly less than the prior year, was earned on a reduced market value of the endowment. An improved yield on the average market value — 5.3% versus 5.2% in the prior year — was achieved, due primarily to T. Rowe Price Associates having met the income goal set for the year and to the attention given by them and the Trustee Finance Committee to the portfolio performance. Special Investments and outside trustee funds reflected an increase, to bring the Total Investment Income to $2,947,034, some $20,000 over the prior year.

Endowment income availed of increased by $115,000. There was a reduction of $96,000 "income reserved" for other purposes, due to the transfer from the endowment of the pension funds. This reduction permitted a larger portion of the Total Investment Income to be "availed of" to meet operating expenses.

The value of the endowment is expected to increase modestly over the next year through investment. Substantial increases in income will come only through additions to the endowment. Thus, the continued progress of the Bicentennial Campaign is of primary concern as over 80% of the total new funds sought is for the endowment.

Gifts and Bequests

The total in gifts and bequests to the Academy for the year was $2,925,988. During the course of the year, the total in cash gifts and payments against pledges to the Bicentennial Campaign totalled $1,509,374. With the exception of an advance gift toward the renovation of the Case Memorial Cage, virtually all other gifts to the Bicentennial Campaign have been added to the endowment or are awaiting designation by the donor for a specific purpose.

In addition to gifts from Andover alumni, Abbot alumnae, and parents, several significant gifts were received from foundations, including the William R. Kenan, Jr. Charitable Trust grant to endowment, now being used for faculty development; over $45,000 to the complementary school projects, for the support of the Short Term Institutes and the $(MS)^2$ project to provide intensive math and science education for minority students; and a grant from the Sloan Foundation for a summer program on the teaching of English.

Gifts to income for current expenditure were up this year with the strength of the Alumni Fund and Parents Fund remaining constant. It is clear that the School must continue to attract the support annual giving provides for current operating expenses even as it seeks to bolster and expand the endowment through the Bicentennial Campaign.

Personnel

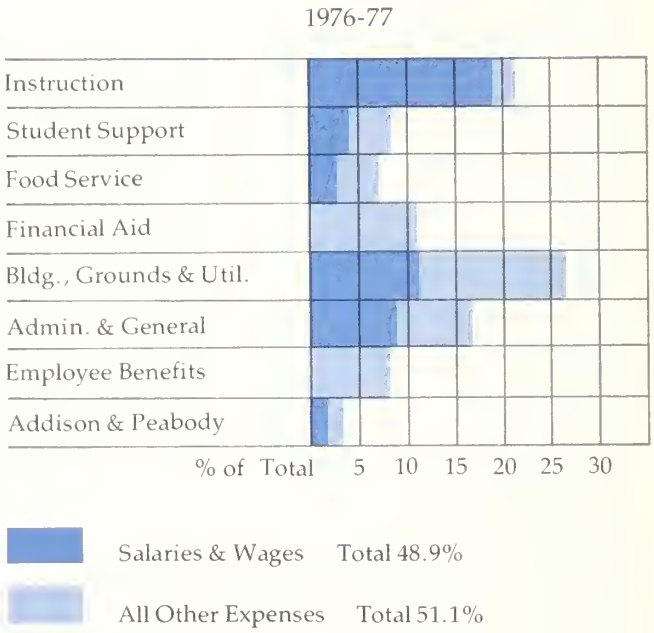
Andover, like all educational institutions, is service-intensive. Almost half of the operating expenses is involved in salaries and wages. In 1976-77 salaries and wages totalled 48.9% of operating expenses and figured significantly in all expense categories except financial aid and employee benefits. Of these two, employee benefits is tied to labor costs.

The burden of inflation is particularly severe for service-intensive institutions. Unlike industry, increased costs cannot be met practicably by increases in productivity. Moreover, increases in faculty salaries recognize not only cost of living increases, but also experience and merit so that salaries should increase at a somewhat greater rate than the cost of living. In 1976-77 faculty salaries rose 6.7%, as opposed to a 5.8% rise in the Consumer Price Index.

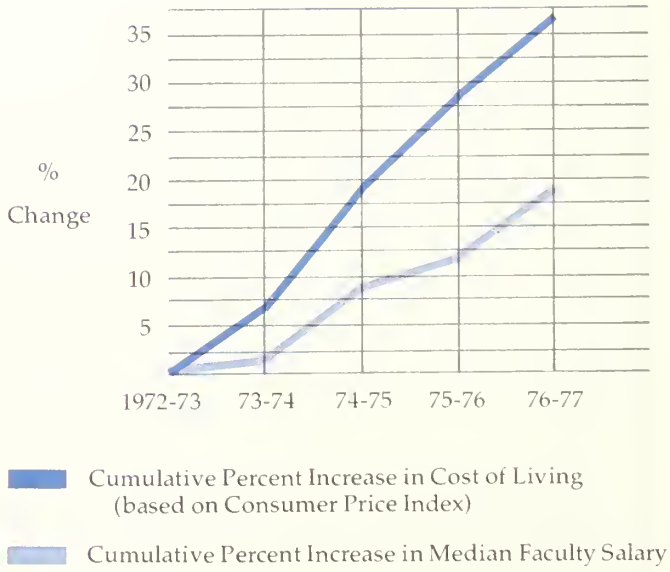
Since 1972-73, a year in which salary raises ran slightly ahead of cost of living increases, salaries have failed to keep pace with rises in the cost of living. From 1972 to 1977 the rise in the cost of living outstripped salary raises by 16%.

The total number of personnel remained stable. However, there were substantial cutbacks in 1975-76 particularly in three areas: Food Service, from 65 positions to 46; Security, from 16 to 9; Grounds, from 50 to 38.

Percentage represented by Salaries and Wages in Major Categories of Operating Expenses



Cumulative Percentage Increase in the Median Andover Faculty Salary and the Cost of Living, 1972-77



Student Aid

	1976-77	1975-76
Total Financial Aid		
Scholarships	$841,087	$725,004
Loans	98,350	77,550
Travel and personal expenses for full scholarship students	40,249	36,297
Total	$979,686	$838,851
Students served	335 out of 1,113	317 out of 1,114

In order to maintain a constant level of diversity in the student body, the annual financial aid budget is rapidly approaching $1 million. In 1976-77 financial aid increased $140,000 to $979,686. The increase is primarily the result of two factors: the $500 tuition hike and inflation.

Each time the tuition is increased, the amount of financial aid needed increases. Andover must first cover the increase for all those students currently receiving aid. Because an increase in tuition inevitably increases the number of students whose families are eligible for financial aid, the School must also provide for these additional students. This year 18 more students received aid.

Inflation directly affects financial aid apart from its role in tuition hikes by decreasing the contribution each family can be expected to make to tuition. The School Scholarship Service is used by Andover and nearly all private secondary schools to determine, on the basis of demonstrated need, the amount each family should contribute to tuition. Shown below are the amounts that a family of four with the incomes indicated would be expected to contribute in 1976-77 and 1973-74:

Income	*Family Contribution*	
	1976-77	1973-74
$10,000	$ 200	$1,000
15,000	1,100	1,700
20,000	2,050	2,500
25,000	3,400	3,600

As the family contribution decreases, the School must provide an ever-greater portion of the tuition through financial aid.

The combination of tuition increases and the decrease in expected family contributions geometrically increases the strains on the financial aid budget. Despite these strains, the Academy managed to preserve the current student mix. The expanded use of loan funds to supplement scholarships figured significantly in this achievement by allowing scholarship dollars to be spread among more students.

The repayment record for the loan program has been extremely good. Of the $100,000 in student loans that were due by June 30, 1977, only $2,000 has been written off as uncollectible. Nearly one-third of the loan repayments received have been in advance of the dates due. Existing loan funds are, however, nearly expended, and new monies are needed to maintain the current level of loan activity.

The Physical Plant

	1976-77	$ Increase Over Prior Year	% Increase Over Prior Year
Physical plant operations			
Academy buildings	$1,088,205	$ 55,304	5.3%
Grounds and rental properties	306,865	18,151	6.3
Utilities	606,504	114,721	23.3
Special Operating Appropriations	289,554	129,965	81.4
Total expense	$2,291,128	$318,141	16.1

The year under report saw a sharp rise in expenses in the area of the physical plant. The most significant increases occurred in Utilities and Special Operating Appropriations.

The major item of cost, and concern, in Utilities continues to be energy. The energy conservation program has produced a total reduction of 15,000 barrels of oil burned from 1973 to 1976. A particularly severe winter this year prevented further reductions. This and an 18% increase in the price of oil by OPEC resulted in an $85,000 rise in fuel costs. A special turbine overhaul accounted for the bulk of the further increase in Utilities.

Special Operating Appropriations, which are principally for major repairs and capital improvements, rose precipitously as many maintenance projects deferred for several years were carried out in 1976-77. Extensive roof and gutter repair work, including the roof on Evans Hall, was completed. In order to make more efficient use of campus facilities in anticipation of the closing of Draper Hall as of June, 1977, the renovation of some housing for additional dormitory space was undertaken. At the end of 1976-77 conversion work was begun on Alumni House, Blanchard House, Morton House, and Samaritan House for use as small dormitories during the '77-'78 school year.

The Trustees authorized the architectural firm of Johnson-Hotvedt Associates, Inc., to complete working drawings and specifications on the Cage renovation and on the Athletic Complex renovation and addition. Construction on the Cage began late in this fiscal year, with a completion target date that will make ready the facility by the beginning of the 1977-78 winter sport season.

This financial report reflects the priorities and activities of the institution for the past year. It is enhanced by a historical perspective and by the human perspective that is so much the fabric of the Academy. Moreover the financial statistics do offer a clear message for Andover. They underscore the importance of the Bicentennial Campaign now underway with its emphasis on increasing the endowment. The need for new resources is clear, the importance of the endowment in meeting those needs is clear, and the extent to which Andover relies on the generous support of those who know it best — the alumni of both Andover and Abbot and the parents of students — is clear.

COOPERS & LYBRAND

CERTIFIED PUBLIC ACCOUNTANTS

IN PRINCIPAL AREAS
OF THE WORLD

To the Trustees of Phillips Academy:

We have examined the balance sheet of Phillips Academy as of June 30, 1977, and the related statement of resources, expense and deficit and summary of changes in fund balances for the year then ended. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We previously examined and reported upon the financial statements of the Academy for the year ended June 30, 1976.

In our opinion, the aforementioned financial statements present fairly the financial position (with investments stated at market value) of Phillips Academy at June 30, 1977 and 1976, its resources, expense and deficit for the years then ended, and the summary of changes in fund balances for the year ended June 30. 1977, in conformity with generally accepted accounting principles (except as stated in note A-3) applied on a consistent basis.

Coopers & Lybrand

Boston, Massachusetts
September 16, 1977

Comparative Balance Sheet

at June 30, 1977 and 1976

ASSETS

	1977	1976
Endowment assets:		
General investments (Note A-4 and D)	$49,289,189	$52,126,609
Cash	65,470	115,955
Due from plant construction funds	63,742	73,806
Due from current funds	2,791,367	2,444,483
Due from Bicentennial Campaign funds	241,982	
Total endowment assets pooled for general investment	52,451,750	54,760,853
Special investments (Note A-4 and D)	3,847,824	4,401,467
Funds held by outside trustees (Note A-4 and D)	605,664	512,829
Total endowment assets	$56,905,238	**$59,675,149**
Student loan assets:		
Notes receivable	373,939	302,448
Due from endowment funds	35,637	99,744
Due from current funds	1,736	1,612
Total student loan assets	$ 411,312	**$ 403,804**
Bicentennial Campaign assets (Note C):		
Investments and savings deposits	846,233	422,005
Cash	25,845	1,306
Deferred charges — Celebration	26,545	298
— Architectural fees	257,754	
— Campaign		244,119
Total Bicentennial Campaign assets	$ 1,156,377	**$ 667,728**
Plant construction assets:		
Investments and savings deposits	14,971	14,971
Unamortized plant construction expenditures	348,654	179,993
Total plant construction assets	$ 363,625	**$ 194,964**
Current assets:		
Cash and savings deposits	188,595	179,597
Receivables	549,476	634,446
Inventories of supplies	78,638	87,077
Prepaid and deferred charges	680,952	519,394
Due from endowment funds	777,467	866,799
Due from Bicentennial Campaign funds	26,545	244,417
Due from plant construction funds	261,989	24,473
Total current assets	$ 2,563,662	**$ 2,556,203**

The accompanying notes are an integral part of the financial statements.

FUND BALANCES AND LIABILITIES

	197[illegible]	1976
Endowment funds:		
Funds functioning as endowment	$10,322,782	$10,138,972
Endowment funds:		
Unrestricted as to income	7,904,542	7,903,080
Restricted	22,388,543	23,736,840
Administered by outside trustees	621,186	502,967
Total endowment funds at book amounts	41,237,053	42,281,859
Net realized and unrealized appreciation on investments	14,855,081	16,426,747
	56,092,134	58,708,606
Due to other funds	813,104	966,543
Total endowment funds	$56,905,238	**$59,675,149**
Student loan funds:		
Restricted endowment funds at book amounts	200,343	200,343
Net realized and unrealized appreciation on investments	47,558	47,575
Accumulated income on endowment funds	125,589	123,799
Accumulated interest on notes receivable	37,822	32,087
Total student loan funds	$ 411,312	**$ 403,804**
Bicentennial Campaign funds (Note C):		
Fund balance:		
Gift proceeds and income earned	2,643,739	1,090,110
Less: Designated for endowment	(1,195,674)	(666,799)
To offset campaign expenses	(575,987)	
Balance undesignated	872,078	423,311
Accounts payable	15,772	
Due to other funds	268,527	244,417
Total Bicentennial Campaign funds	$ 1,156,377	**$ 667,728**
Plant construction funds:		
Accounts and notes payable	34,077	39,039
Unexpended balance of gifts and other receipts	3,817	57,646
Due to other funds	325,731	98,279
Total plant construction funds	$ 363,625	**$ 194,964**
Current funds and liabilities:		
Accounts payable and accruals	517,158	600,870
Deferred income	590,846	504,623
Deposits	289,543	262,874
Income accumulated for special purposes	145,197	169,233
Unexpended gifts to income	800,975	629,614
Unexpended endowment income	157,140	165,280
Due to other funds	2,793,103	2,446,095
Total current funds and liabilities	5,293,962	4,778,589
Less accumulated deficit	(2,730,300)	(2,222,386)
Total current funds and liabilities, less deficit	$ 2,563,662	**$ 2,556,203**

Statement of Resources, Expense and Deficit

for the years ended June 30, 1977 and 1976

	1977	1976
Resources used to meet expenses:		
Student fees	$ 4,592,019	$ 4,032,078
Endowment income availed of	2,671,864	2,557,276
Gifts to income availed of (includes Alumni and Parents funds and certain other gifts)	613,370	564,285
Other income (includes receipts from real estate rentals, infirmary, athletics and various services)	293,089	321,110
Total resources availed of	8,170,342	**7,474,749**
Expenses:		
Instruction	1,865,463	1,712,943
Student support	716,682	664,002
Food service	628,720	677,358
Financial aid	881,336	761,301
Buildings, grounds and utilities	2,291,128	1,972,987
Administration and general	1,395,756	1,347,388
Employee benefits	704,712	612,647
Addison Gallery and Robert S. Peabody Foundation	194,399	190,275
Total expense	8,678,196	**7,938,901**
Deficiency of resources	(507,854)	**(464,152)**
Net additions or (deductions) from other operations:		
Ancillary programs (includes Summer Session and Short-Term Institutes)	35,872	65,151
School Year Abroad programs	(5,000)	
Andover Inn	(30,932)	
Net deficit	(507,914)	**(399,001)**
Deficit at beginning of year	(2,222,386)	(1,823,385)
Deficit at end of year	$(2,730,300)	$(2,222,386)

The accompanying notes are an integral part of the financial statements.

Summary of Changes in Fund Balances

for the year ended June 30, 1977

		ENDOWMENT FUNDS		
	Funds Functioning	Endowment	Realized/ Unrealized Appreciation	Total
Balances at June 30, 1976	$10,138,972	$32,142,887	$16,426,747	$58,708,606
Receipts:				
Gifts and bequests	83,369	510,694		594,063
Investment income				
Gains from sales of investments		39,484	991,158	1,030,642
Sales of property				
Other	35,920	36,650		72,570
Total receipts	119,289	586,828	991,158	1,697,275
Expenditures:				
Current operations				
Ancillary programs				
Bicentennial Campaign expenses				
Plant construction and acquisition				
Pension accounts transfer to TIAA-CREF (Note B)		2,247,298	(101,450)	2,145,848
Pension payments		225,289		225,289
Utilized gain from sales of investments of the Robert S. Peabody Foundation		50,000		50,000
Other	42	14,537		14,579
Total expenditures	42	2,537,124	(101,450)	2,435,716
Decrease in unrealized appreciation			(2,547,569)	(2,547,569)
Fund transfers — additions (deductions):				
Endowment income added to principal or gifts	1,408	165,197		166,605
Current and prior year gift transfers	63,155	439,778		502,933
Appreciation (net) availed of for pension funds		116,705	(116,705)	
Total transfers	64,563	721,680	(116,705)	669,538
Net increase/(decrease) for year	183,810	(1,228,616)	(1,571,666)	(2,616,472)
Balances at June 30, 1977	$10,322,782	$30,914,271	$14,855,081	$56,092,134

The accompanying notes are an integral part of the financial statements.

STUDENT LOAN FUNDS	BICENTENNIAL CAMPAIGN FUNDS	PLANT CONSTRUCTION		CURRENT FUNDS	
		Unexpended Gifts	Unamortized Expenditures	Unexpended Gifts	Unexpended Endowment Income
$403,804	$ 423,311	$57,646	$(179,993)	$629,614	$ 165,280
	1,509,374		42,069	780,482	
7,525	43,755		160		2,865,528
			67,760		
			41,586		
7,525	1,553,129		151,575	780,482	2,865,528
				613,370	2,671,864
				54,338	636
	575,987				
			373,988		
					(15,607)
			77		8,837
	575,987		374,065	667,708	2,665,730
(17)					
				41,333	(207,938)
	(528,375)	(53,829)	53,829	17,254	
	(528,375)	(53,829)	53,829	58,587	(207,938)
7,508	448,767	(53,829)	(168,661)	171,361	(8,140)
$411,312	$ 872,078	$ 3,817	$(348,654)	$800,975	$ 157,140

Notes to Financial Statements

A. The following are the significant accounting policies of the Academy:

1. In order to comply with the internal and external limitations and restrictions placed on the use of resources available to the Academy, the accounts are maintained in accordance with the principles of fund accounting. Fund accounting is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds that are in accordance with activities or objectives specified. In the accompanying financial statements, funds that have similar characteristics have been combined into fund groups. Certain amounts in 1976 have been reclassified to conform with 1977 presentation.
2. The Academy follows the accrual method of accounting.
3. Land, buildings and equipment owned by the Academy are not reflected in the balance sheets.
4. Investments in marketable securities are stated at market value in the accompanying balance sheet. Certain other investments, principally notes, mortgages, and other income producing property for which market values are not readily determinable are stated at book amount.
5. All endowment funds, other than those specially invested or those administered by outside trustees, are pooled for general investment. The pooled investment income is distributed to the participating endowment funds under a unit method computation.

B. Covered active faculty, administrative officers and staff employees of the Academy are currently under the TIAA-CREF insured retirement plan.

The staff personnel plan was amended effective July 1, 1975 to provide for the purchase of retirement benefits from TIAA-CREF based on covered service after that date. For staff personnel, benefits are or will be paid from the endowment funds of the Academy for covered service rendered prior to that date.

In two stages, August 1974 and August 1976, with Trustee approval, the Academy transferred endowment assets to TIAA-CREF in order to establish individual insured pension accounts for covered active faculty and administrative officers. These transfers were made to more readily meet the provisions of the Employee Retirement Income Security Act of 1974. The transfer of the Academy's retirement plan to TIAA-CREF had no material impact on pension expense for fiscal 1976-77. Covered faculty and administrative officers, who retired prior to August 1976, are presently receiving benefits from the Academy's endowment funds.

The transfer of money for the faculty and administrative officer plan to TIAA-CREF was in excess of the available endowment assets by $369,139. As a result, this excess has been set up as a deferred charge. This deferred charge is to be amortized to pension expense over a period of ten years. The balance of that deferred charge at June 30, 1977 was $339,256. Total pension expense for the Academy was $308,588 in 1976-77 and $297,243 in 1975-76. The unfunded prior service cost relating to the Academy staff personnel pension plan as of June 30, 1977 is approximately $605,000. It is the policy of the Academy to provide for the amortization of unfunded prior service cost by the time all participants in the plan reach retirement.

C. As of June 30, 1977, pledges outstanding from prospective donors to the Bicentennial Campaign totaled approximately $4,800,000. It is not practicable to estimate the net realizable value of such pledges.

D. Endowment investments and investment income consist of the following:

	As at June 30, 1977			As at June 30, 1976		
	Book Amount	Market Value	Income	Book Amount	Market Value	Income
General investments:						
Bonds and notes	$21,537,886	$22,563,833	$1,695,501	$21,836,460	$22,493,508	$1,734,133
Mortgages	1,425,813	1,425,813	85,646	1,571,137	1,571,137	94,814
Other income producing property	641,634	639,113	37,437	673,444	673,270	35,139
Preferred stocks	4,168,262	4,453,292	284,327	3,822,268	4,321,940	250,216
Common stocks	21,404,443	20,207,138	522,957	21,603,321	23,066,754	473,429
Savings deposits			3,779			
Interfund loans						69,743
Total general investments	$49,178,038	$49,289,189	2,629,647	**$49,506,630**	**$52,126,609**	2,657,474
Special investments:						
Securities and cash:						
Abbot Academy Fund	1,104,366	1,150,566	56,548	1,123,183	1,171,821	52,021
Robert S. Peabody Foundation	816,010	801,909	37,393	865,048	867,467	36,781
The Ruth and Milton Steinbach Fund for Scholarships	718,319	772,617	32,737	723,118	760,647	33,321
John Mason Kemper Fund	589,132	696,335	34,704	542,106	632,483	26,985
The Frederick W. Beinecke Teaching Foundation			30,608	491,150	491,150	
Other	287,865	426,397	99,577	311,355	477,899	100,457
Total special investments	$ 3,515,692	$ 3,847,824	291,567	**$ 4,055,960**	**$ 4,401,467**	249,565
			2,921,214			2,907,039
Balance of trust funds held by outside trustees	$ 621,186	$ 605,664	25,820	**$ 502,967**	**$ 512,829**	20,681
			2,947,034			2,927,720
Less investment management fees			81,506			80,893
Income from investments			$2,865,528			**$2,846,827**

Gifts and Bequests

for the year ended June 30, 1977

I. Additions to the Productive Endowment of the Academy	
Funds functioning as endowment	$ 83,368.68
Funds unrestricted as to income	545.58
Salary funds	78,709.85
Library funds	14,844.83
Alumni Fund annual gift funds	4,835.69
Other restricted funds	259,139.97
Scholarship funds	36,159.03
Prize funds	310.00
Outside trustee funds	116,149.01
Total additions to the productive endowment of the Academy	**$594,062.64**
II. Gifts to Income	
Annual Giving:	
Alumni Fund —	
Total reported as campaign achievement	$590,183.67
Less — adjustments between periods	18,564.94
Balance, representing current year receipts for use as gifts to income	571,618.73
Less — included in current year receipts:	
Endowment income	41,227.87
Class of 1927 50th Reunion fund principal	25,441.80
Balance, representing current year gifts of sundry donors	$ 504,949.06
Parents Fund; gifts of sundry donors	68,383.26
Athletics	1,510.00
Headmaster's Emergency Fund	628.37
Library	1,797.95
Robert S. Peabody Foundation	2,610.00
Prizes	250.00
Scholarships and financial aid	57,755.00
Complementary school projects	45,010.00
Miscellaneous	97,589.07
Total gifts to income	**$ 780,482.71**
III. Gifts for Plant Construction	**$ 42,068.72**
IV. Bicentennial Campaign Gifts, including Gifts of 1977 Senior Parents	**$1,509,374.26**
GRAND TOTAL OF GIFTS AND BEQUESTS IN 1976-77	$2,925,988.33

Summary of Endowment Funds

as at June 30, 1977

	At Book Amount	*At Market Value*
Funds functioning as endowment	$10,322,782.04	$10,299,058.48
Endowment funds:		
Unrestricted as to income	7,904,542.05	8,811,191.95
Restricted:		
Salary funds	5,956,710.55	12,018,719.04
Library funds	367,211.08	514,373.23
Addision Gallery funds	803,087.10	2,296,387.81
Teachers' pension funds	498,348.45	1,324,838.20
Alumni Fund annual gift funds	643,723.53	860,822.38
Other restricted funds	3,848,905.38	5,942,968.14
Scholarship funds	5,820,512.84	8,348,115.93
Prize funds	241,755.31	407,919.23
Annuity funds	691,904.10	1,544,432.88
R. S. Peabody Foundation	816,010.25	801,909.09
Pension funds	2,700,374.97	2,315,733.80
Total restricted funds	22,388,543.56	36,376,219.73
Funds administered by outside trustees	621,185.71	605,664.24
Total endowment funds at book amount	41,237,053.36	
Net realized and unrealized appreciation on investments	14,855,081.04	
Total endowment funds with investments at market value	**$56,092,134.40**	**$56,092,134.40**

Description of Funds

Book Amount June 30, 1977

Abbot Academy Teaching Foundation $ 581,250.00
Established in 1976 from gifts by charitable foundations, in memory of Lucy Amelia Abbot Stevens, Abbot Academy class of 1883, as a Bicentennial Teaching Foundation. Income used for teacher's salary and benefits, and for expenditures for educational purposes at the direction of the appointee to the foundation.

Adams Book 20,006.00
Established in 1954 and increased in 1955, 1957 by anonymous donors for the purchase of books in the departments of English and history. Income used for books for the library.

Adams, Elbridge 5,000.00
Established in 1969 from a bequest of Elbridge Adams, class of 1917, of Williamstown, Mass. Unrestricted. Income used for general purposes.

Addison Gallery Endowment 650,000.00
Established in 1930 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, "to maintain and support the Addison Gallery." Income used in accordance with terms of trust.

Addison Gallery Purchase 100,000.00
Established in 1930 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, and increased in 1954, "for . . .acquisitions of paintings and sculpture." Income used in accordance with terms of trust.

Alden, Ebenezer, Memorial 5,000.00
Established in 1881 from a bequest of Dr. Ebenezer Alden, of Randolph, Mass., "for salaries of teachers or other expenses for educational purposes." Income used for teachers' salaries.

Allen, Gordon Ferguson, Memorial 10,000.00
Established in 1920 by James F. Allen, of Meriden, Conn., and his sons, Parker B. Allen, class of 1914, and Theodore F. Allen, class of 1915, and increased in 1957 by Theodore F. Allen, for a scholarship. Income used for a scholarship.

Allen, Lloyd S. and Ralph S. 316,499.02
Established in 1968 from a bequest of Ralph Seward Allen, class of 1909, of Auburn, N.Y., for scholarships. Income used for general scholarship aid.

Allen, Philip R. 25,000.00
Established in 1962 from a bequest of Philip R. Allen, class of 1892, of Walpole, Mass., "for grants in aid to students." Income used for loans to students.

A. G. C. Society 24,461.94
Established in 1950 by The Rogers Associates, Inc., for scholarships and a prize. Income used for general scholarship aid and a prize.

A. U. V. Society 35,000.00
Established in 1950 by A. U. V. Corporation for scholarships. Income used for general scholarship aid.

A. U. V. Society — James C. Graham Memorial 10,500.00
Established in 1955 by A. U. V. Corporation for scholarships in memory of James C. Graham, instructor in natural sciences 1893-1937, former faculty guardian of A. U. V. Society. Income used for general scholarship aid.

Alumni Endowment 1,000,000.00
Established in 1922 from collections from the subscriptions to the Building and Endowment Fund. Income used for teachers' salaries.

Ames, Allan W. 5,166.00
Established in 1966 and increased in 1967-72, 1974-75 in memory of Allan W. Ames, class of 1914, of New York City, by Mrs. Ames, alumni and friends, and by matching gifts from The J. Walter Thompson Fund Inc., the income to be used at the discretion of the headmaster, but where possible for the assistance of students in need. Income used for Headmaster's Emergency Fund.

Anderson, Elizabeth Milbank, Foundation 171,252.84
Established in 1928 by the Milbank Memorial Fund, of New York City, "to endow an instructorship." Income used for a teacher's salary.

Anderson, T. Hart, Jr. 4,147.91
Established in 1975 from a bequest of T. Hart Anderson, Jr., class of 1913, of Hopewell, N.J. Unrestricted. Income used for general purposes.

The Andover Fund 2,338,746.36
Established in 1944-57, 1959-60, 1964-65 by sundry donors for an endowment fund. Unrestricted. Income used for general purposes.

Andrews, Edwin C. 1,000.00
Established in 1968 from a bequest of Edwin C. Andrews, class of 1896, of Buffalo, N.Y. Unrestricted. Income used for general purposes.

Apgar, Jessie Percy, Memorial 64,912.64
Established in 1949 and increased by later payments in 1950-51 from a bequest of Edward P. Apgar, class of 1907, of Jersey City, N.J., in memory of his mother, "to assist worthy and deserving students." Income credited to Alumni Fund, for scholarship.

Art Development 5,405.58
Established in 1964 and increased in 1966-67 by Ralph Bradley, of Boston, Mass., and by matching gifts from Cabot Foundation, Inc., for the development of the arts at Phillips Academy and for any expenses incurred in connection with the Ralph Bradley art prize competition. Income now used to support the Art Instruction Department.

Ault, Bromwell 13,664.46
Established in 1975 from a bequest of Bromwell Ault, class of 1918, trustee 1953-72, of New York City. Unrestricted. Income used for general purposes.

Ault, Bromwell, Memorial 11,527.32
Established in 1973 and increased in 1974 by the family, friends and classmates of Bromwell Ault, class of 1918, trustee 1953-72, of New York City, in his memory, for the Alumni Fund. Income credited to Alumni Fund.

Austin, Clarence W. 1,000.00
Established in1924 from a bequest of Clarence W. Austin, class of 1888, of Syracuse, N.Y. Income used for general purposes.

Avery, William B., III, Memorial 2,519.68
Established in 1974 by family and friends of William B. Avery, III, class of 1930, for some purpose to be determined. Income now added to fund.

Ayars, James Sterling, Jr., Memorial 1,810.03
Established in 1957-58 by Mr. and Mrs. James S. Ayars, of Urbana, Ill., for a prize in memory of their son, class of 1949. Income used for a prize.

Babcock, Courtlandt W. 7,711.12
Established in 1973 and increased in 1975 from a trust created by Courtlandt W. Babcock, class of 1900, of Brookline, Mass. Unrestricted. Income used for general purposes.

Bailey, Bertha $4,200.00
Established in 1976 as the 50th Reunion gift of the Abbot Academy Class of 1926, in memory of Bertha Bailey, principal of Abbot Academy 1913-35, for the purchase of library books in memory of Bertha Bailey. Income to be used for library books.

Bailey, Edward, Memorial 845.58
Established in 1946 and increased in 1950 by Edward Bailey Crichton, class of 1946, of Harrisburg, Pa., for a prize in memory of his grandfather, class of 1878. Income used for a prize.

Bale, Albert Galliford 2,984.14
Established in 1962 and increased in 1963-64 by Frederick S. Bale, class of 1902, of Pasadena, Calif., in memory of his father, class of 1861, for general purposes, "with the request that preference be given to the purchase of books or pamphlets setting forth and advocating the principles of representative government under the American Constitution and the Bill of Rights." Income used for books and pamphlets for the library.

Bale, Frederick S. 10,000.00
Established in 1968 from a bequest of Frederick S. Bale, class of 1902, of Pasadena, Calif. Income used for general purposes.

Bancroft 2,000.00
Established in 1933 from a bequest of Cecil K. Bancroft, class of 1887, registrar and instructor in Latin 1906-32, "to found Latin prizes or a scholarship" in memory of his father, Cecil F. P. Bancroft, principal 1873-1901. Income used for general scholarship aid.

Bancroft, Cecil F. P., Foundation 207,853.34
Established in 1927 by sundry donors to endow an instructorship. Income used for a teacher's salary.

Bancroft, Cecil F. P., Memorial 4,000.00
Established in 1902 by sundry donors in memory of Dr. Cecil F. P. Bancroft, principal 1873-1901. Income used for general purposes.

Bancroft, Cecil K., Memorial 3,000.00
Established in 1946 from a bequest of Mary E. Bancroft, of Mont Vernon, N.H., for a scholarship in memory of her brother, class of 1887, registrar and instructor in Latin 1906-32. Income used for general scholarship aid.

Bancroft, Cecil K., Memorial 10,000.00
Established in 1967 from a bequest of Brian Bancroft Long, class of 1924, of Mont Vernon, N.H., for scholarship aid or prizes in memory of his uncle, class of 1887, registrar and instructor in Latin 1906-32. Income used for general scholarship aid.

Bartlett, Nelson F. 1,000.00
Established in 1964 from a bequest of Nelson F. Bartlett, class of 1902, of Worcester, Mass. Unrestricted. Income used for general purposes.

Battershill, Allan J. 5,000.00
Established in 1973 from a bequest of Allan J. Battershill, class of 1923, of Methuen, Mass. Unrestricted. Income used for general purposes.

Baxter, James Phinney, III 1,355.70
Established in 1976 by an anonymous donor, in memory of James Phinney Baxter, III, class of 1910, of Williamstown, Mass., for some purpose to be determined. Income now added to fund.

Beard, Edward Chester, Memorial 1,000.00
Established in 1975 from a bequest of Mary Knowles Beard, in memory of her husband Edward Chester Beard, class of 1894, of Montclair, N.J., for the Alumni Fund. Income credited to Alumni Fund.

Becker, Niles Rice 35,084.08
Established in 1972-73 from a bequest of Niles Rice Becker, class of 1903, of New York City. Unrestricted. Income credited to Alumni Fund.

Beecher, Norman B. 1,000.00
Established in 1966 from a bequest of Norman B. Beecher, class of 1893, of Clearwater, Fla., and by gift of Mrs. Beecher. Unrestricted. Income used for general purposes.

Beinecke, Frederick W. 18,401.76
Established in 1977 from distributions by The Frederick W. Beinecke Trust, created in 1966, by Frederick W. Beinecke, class of 1905, of Summit, N.J., for some purpose to be determined. Income now added to fund.

Beinecke, The Frederick W., Teaching Foundation 640,000.00
Established in 1976-77 by a gift of the Prospect Hill Foundation and a trust created in 1966 by Frederick W. Beinecke, class of 1905, of Summit, N.J., as a Bicentennial Teaching Foundation in memory of Frederick W. Beinecke. Income to be used for teacher's salary and benefits, and for expenditures for educational purposes at the direction of the appointee to the foundation.

Bellis, Horace D. 108,080.05
Established in 1960 from a bequest of Horace D. Bellis, of Trenton, N.J., instructor in gymnastics and director of gymnasium 1901-1902, for scholarships. Income used for scholarships.

Bender, Wilbur J. 3,163.82
Established in 1969 and increased in 1970-71 by an anonymous donor in memory of Wilbur J. Bender, instructor in history 1936-43, 1944-45, trustee 1963-69. Income used to support the activities of the Afro-American Society at Phillips Academy.

Benedict, G. Grenville 2,145.00
Established in 1974-75 by the family, friends and associates of George Grenville Benedict, instructor in English 1930-32, 1933-43, registrar 1943-45 and dean of students 1945-67, income to be used at the discretion of the headmaster. Income used for Headmaster's Emergency Fund.

Benner, Allen Rogers, Memorial 2,000.00
Established in 1942-43 by sundry donors in memory of Allen Rogers Benner, class of 1888, instructor in Greek 1892-1938. Income used for books for the library.

Bennett, Louis N., Memorial 1,000.00
Established in 1957-58 from a bequest of Mrs. Josephine C. S. Blaisdell, of North Weymouth, Mass., "to the scholarship fund," in memory of her brother, class of 1893. Income used for general scholarship aid.

Bennett, Russell H. 24,500.00
Established in 1975 as a Bicentennial Campaign gift of Russell H. Bennett, class of 1915, of Minneapolis, Minn., for the Alumni Fund. Income credited to Alumni Fund.

Bentley, Edward S., Jr., Memorial 50,000.00
Established in 1943 and increased in 1946, 1967-71 by Edward S. Bentley, class of 1910, and Mrs. Bentley, of New York City, in memory of their son, class of 1939, who gave his life for his country in 1943; "income to be added annually to the Alumni Fund and used for scholarship purposes." Income credited to Alumni Fund, for scholarships.

Berry, Everett M. 15,141.09
Established in 1959 from a bequest of Everett M. Berry, class of 1884, of Cambridge, Mass., for the Alumni Fund. Income credited to Alumni Fund.

Bigwood, David E. 1,000.00
Established in 1956 from a bequest of David E. Bigwood, class of 1904, of Boston, Mass., to endow a loan fund. Income to be used for loans; now accumulating.

Binnian, John W., Memorial 2,191.16
Established in 1939 by Walter B. Binnian, class of 1904, of Cohasset, Mass., in memory of his son, class of 1942, to be added to Addison Gallery Purchase Fund. Income now added to fund.

Binnian, John W., Memorial 1,000.00
Established in 1939 and increased in 1940 by Walter B. Binnian, class of 1904, of Cohasset, Mass., in memory of his son, class of 1942, for "the benefit of the Alumni Fund." Income credited to Alumni Fund.

Bishop, The Fund 10,450.00
Established in 1976 from a gift by Mary V. and Broughton H. Bishop, class of 1945, of Portland, Ore. Unrestricted. Income used for general purposes.

Bishop, Elias B., Memorial 200.00
Established in 1940 with the residue from gifts for a memorial to Elias B. Bishop, class of 1889, trustee 1907-34, of Newton Centre, Mass. Income used for books for the library.

Bissell, Lebbeus F. 10,000.00
Established in 1972 from a bequest of Lebbeus F. Bissell, class of 1901, of Rockville, Conn. Unrestricted. Income used for general purposes.

Blanchard, Amos 19,655.95
Established in 1908 from a bequest of Amos Blanchard, of Andover, one-half in honor of his father, Rev. Amos Blanchard, class of 1822, trustee 1858-70, of Lowell, Mass. Unrestricted. Income used for general purposes.

Bluthenthal, Alvin F. 100.00
Established in 1931 from a bequest of Alvin F. Bluthenthal, class of 1914, of Memphis, Tenn. Income credited to Alumni Fund.

Boeschenstein 13,184.10
Established in 1957 and increased in 1958 and 1972 by Mr. and Mrs. Harold Boeschenstein, of Toledo, Ohio, parents of William W. Boeschenstein, class of 1944. Income currently used for teachers' salaries.

Boyce, Sophie Meredith 10,000.00
Established in 1971 from a bequest of Sophie Meredith Boyce, of Baltimore, Md. Unrestricted. Income used for general purposes.

Boyd, Richard K., Jr., Memorial 24,610.70
Established in 1967 and increased in 1968-72, 1977, by the family and friends of Richard K. Boyd, Jr., class of 1956, of Gibson Island, Md., who gave his life in the service of his country in Vietnam on October 26, 1967. The income to be used in accord with the financial aid policy of the school and, whenever possible, for children of members of the Armed Forces attending Phillips Academy. Income used for scholarships.

Bradford, Henry M. 2,500.00
Established in 1934 from a bequest of Henry M. Bradford, class of 1868, of Woodstock, Conn. Unrestricted. Income used for general purposes.

Brantly, Mary C. 1,000.00
Established in 1968 by Mary C. Brantly (Mrs. Clayton J.), of Tuscaloosa, Ala., grandmother of Brantly S. Goodwin, class of 1971. Unrestricted. Income used for general purposes.

Braun, George Philip 10,000.00
Established in 1969 from a bequest of George Philip Braun, class of 1903, of New Canaan, Conn. Unrestricted. Income used for general purposes.

Brayton, Sherman, Memorial 2,940.72
Established in 1964 by Thomas Thacher, class of 1934, of New York City, in memory of Sherman Brayton, class of 1934, of Fall River, Mass. Income used for general purposes.

Brent, Henry Kelly 5,000.00
Established in 1947 from a bequest of Henry Kelly Brent, class of 1894, of New York City. Unrestricted. Income used for general purposes.

Briant, S. Ingersoll 1,000.00
Established in 1920 from a bequest of Rev. S. Ingersoll Briant, class of 1858, of Westboro, Mass., "for the general expenses." Income used for general purposes.

Bronson, Oliver Hart 1,000.00
Established in 1960 from a bequest of Oliver Hart Bronson, class of 1888, of Santa Barbara, Calif. Unrestricted. Income used for general purposes.

Brooks, Walter, Memorial 30,000.00
Established in 1956 by The Walter Brooks Foundation in memory of Walter Brooks. Income used for scholarships and/or in accordance with the terms of gift.

Brush, Miltimore W. 2,000.00
Established in 1973 from a bequest of Miltimore W. Brush, class of 1909, of Laconia, N.H. Unrestricted. Income used for general purposes.

Bucholz, Frederick H. 1,000.00
Established in 1963 by Frederick H. Bucholz, class of 1914, and Mrs. Bucholz, of Omaha, Neb., for the Alumni Fund. Income credited to Alumni Fund.

Burns, Charles Snow, Memorial 1,784.55
Established in 1944 by Mrs. Jules Burns, of Boston, Mass., for prizes in memory of her son, Lieutenant Charles Snow Burns, class of 1941. Income used for prizes.

Burns, John Horne 1,383.72
Established in 1961 by Joseph Lawrence Burns, class of 1901, and Mrs. Burns, of Boston, Mass., for a prize in memory of their son, class of 1933. Income used for a prize.

Butler-Thwing, Francis 1,356.55
Established in 1918 by Francis W. Butler-Thwing, class of 1909, of London, England, and increased in 1967 by a friend, for a prize. Income used for a prize.

Byers, Peter Smith 500.00
Established in 1878 by John Byers, class of 1848, of New York City, in memory of his brother, class of 1847, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.

Byers, Peter Smith, Endowment 40,000.00
Established in 1879-80 by John Smith and Peter Smith, of Andover, and John Byers, class of 1848, of New York City, "for the endowment of the Principalship of Phillips Academy." Income used toward the salary of the headmaster.

Cabot, Edmund B. 9,230.93
Established in 1957 and increased in 1958-61 by Thomas D. Cabot, father of Edmund B. Cabot, class of 1961, of Weston, Mass., for scholarships. Income used for general scholarship aid.

Cahners-Rabb 30,788.66
Established in 1963 from gifts made in 1960-63, and increased in 1964, 1966-70 by Norman L. Cahners, class of 1932, of Brookline, Mass., and Irving W. Rabb, of Newton Centre, Mass., for a purpose, preferably construction of new facilities, not yet determined. Income now added to fund.

Callender, John A. 229,725.85
Established in 1957 and increased by later payments in 1958, 1966 from a bequest of John A. Callender, class of 1898, of New York City, for "general uses and purposes." Unrestricted. Income used for general purposes.

Campus Improvement Fund 243,908.26
Established in 1975 from the unexpended balance of gifts of sundry donors for a project to improve the campus of Phillips Academy. Principal can be used for campus improvement projects upon the specific approval of the trustees. Income used for general purposes.

Carl, Charles W. 25,000.00
Established in 1944 and increased in 1945-46, 1950-53, 1955-56 by Charles W. Carl, class of 1910, of Bronxville, N.Y., for a scholarship. Income used for a scholarship.

Carleton, Mary A. 14,502.99
Established in 1946 from a bequest of Mary A. Carleton, of Rochdale, Mass., widow of Elbridge S. Carleton, class of 1883. Unrestricted. Income used for general purposes.

Carpenter, Jane 10,000.00
Established in 1976 from a bequest of Miriam F. Carpenter, Abbot Academy class of 1902, of Andover, in memory of Jane Carpenter, who was for many years affiliated with the academy's alumnae activities, "any part or the whole of the principal of the fund may be used by the academy to establish a suitable memorial to Jane Carpenter." Income now used to support the activities of the Alumni and Development Department.

Carter Memorial 1,500.00
Established in 1906 by Mrs. Ruby A. Carter, of Andover, for scholarships in memory of her husband and daughter. Income used for general scholarship aid.

Carter, Ralph B., III 14,261.66
Established in 1964 from a bequest of Ralph B. Carter, III, class of 1941, of Butler, N.J., for a scholarship. Income used for a scholarship.

Castle, John H., Jr. 9,959.36
Established in 1972 from a bequest of John H. Castle, Jr., class of 1934, trustee 1966-68, of Brighton, N.Y. Unrestricted. Income used for general purposes.

Catlin, George H. 39,930.84
Established in 1943 from a bequest of George H. Catlin, class of 1863, of Scranton, Pa. Stated amount is one-third of the principal held by an outside trustee. Income used for a prize and for general purposes.

Centennial Reendowment 23,288.81
Established in 1878 and increased in 1879-80 by sundry donors. Income used for general purposes.

Chapin, E. Barton and Jeannette 10,000.00
Established in 1975 from bequests of E. Barton Chapin, class of 1903, of Boston, Mass. Unrestricted. Income used for general purposes.

Cheever, Ella T. 30,759.00
Established in 1946 from a bequest of Ella T. Cheever, of Andover. Unrestricted. Income used for general purposes.

Chutter, Reginald F., Memorial 3,555.38
Established in 1963-64 and increased in 1965-76 by the family and friends of Reginald F. Chutter, class of 1912, of Washington, D.C., "for the purchase of books for the library in the field of international affairs." Income used for books for the library.

Clarke, Jane Aiken 1,200.00
Established in 1870 by James G. Clarke, class of 1839, of Nashua, N.H., for scholarships in memory of his mother. Income used for general scholarship aid.

Class of 1878 1,200.00
Established in 1878 by the senior classical class, for scholarships. Income used for general scholarship aid.

Class of 1896 Fund 28,770.02
Established in 1966 by an anonymous donor for the Alumni Fund. Income credited to Alumni Fund.

Class of 1917 Permanent Fund 36,226.18
Established in 1967 and increased in 1972 by class of 1917. Two-thirds of income credited to Alumni Fund; one-third added to fund until the principal amounts to $50,000. Thereafter, all income is to be credited to Alumni Fund.

Class of 1921 Permanent Fund 3,034.94
Established in 1970 and increased in 1971 by class of 1921. Income credited to Alumni Fund.

Class of 1922 Permanent Fund 34,203.62
Established in 1972 with the balance remaining from the class of 1922 50th Reunion gift and increased in 1972-73 by class of 1922, for the Alumni Fund. Income credited to Alumni Fund.

Class of 1923 Permanent Fund 6,048.12
Established in 1970 and increased in 1971 and 1973-74 by class of 1923, for the Alumni Fund. Income credited to Alumni Fund.

Class of 1924 Permanent Fund 16,853.01
Established in 1974 with the balance remaining from the class of 1924 50th Reunion gift, for the Alumni Fund. Income credited to Alumni Fund.

Class of 1925 50th Reunion 8,247.51
Established in 1973 by class of 1925. Principal and income to be used as part of the 50th Reunion gift by the class of 1925, which is for renovation of the History Wing at Samuel Phillips Hall, and for credit to the Alumni Fund.

Class of 1927 50th Reunion 942.31
Established in 1968 and increased in 1969-76 by class of 1927.

Class of 1928 50th Reunion 27,335.74
Established in 1971 and increased in 1972-77 by class of 1928. Income now added to fund.

Class of 1928 Memorial 16,976.79
Established in 1953 by class of 1928 in memory of classmates deceased since graduation. Three-fourths of income credited to Alumni Fund; one-fourth added to fund until 1978.

Class of 1929 12,012.25
Established in 1954 by class of 1929. Income credited to Alumni Fund.

Class of 1929 50th Reunion 190.12
Established in 1974 from the balance of class funds remaining from the class of 1929 45th Reunion. Income now added to fund.

Class of 1930 50th Reunion 3,500.78
Established in 1955 and increased in 1972-73, 1976 by class of 1930. Income now added to fund.

Class of 1931 50th Reunion 3,777.25
Established in 1971 and increased in 1976 by class of 1931. Income now added to fund.

Class of 1932 Permanent Fund 10,000.00
Established in 1957 by class of 1932 as part of their 25th Reunion gift to the school. Income credited to Alumni Fund.

Class of 1937 50th Reunion 11,889.62
Established in 1962 and increased in 1963, 1968-74 by class of 1937. Income now added to fund.

Class of 1944 50th Reunion 4,791.20
Established in 1945 and increased in 1946-47, 1949-50, 1968-71, by class of 1944. Income now added to fund.

Class of 1945 50th Reunion 4,993.33
Established in 1946 and increased in 1947, 1949-50, 1969-71, 1974-75 by class of 1945, and in 1966 by transfer of $500.00 from fund formerly in name of Edward C. Wilson, Jr., class of 1945. Income now added to fund.

Class of 1947 50th Reunion 1,754.51
Established in 1947 and increased in 1949-50, 1975-76 by class of 1947. Income now added to fund.

Class of 1948 50th Reunion 1,407.82
Established in 1948 and increased in 1949-50, 1975 by class of 1948. Income now added to fund.

Class of 1952 1,000.00
Established in 1967 by Pierce K. Bullen, class of 1952, of Gainesville, Fla., for the Alumni Fund. Income credited to Alumni Fund.

Class of 1953 7,967.14
Established in 1953-56 in memory of John H. Hosch, III, class of 1953, by his classmates, family, and friends. The income used annually to bring to the school an outstanding individual to speak before the student body. Balance of income, if any, added to fund.

Class of 1957 25th Reunion 466.15
Established in 1972 by class of 1957. Income now added to fund.

Class of 1965 Parents' Endowment Fund 49,075.30
Established in 1964-65 and increased in 1966-67 by parents of members of the class of 1965. Unrestricted. Income used for general purposes.

Class of 1966 Parents' Endowment Fund 31,383.74
Established in 1965-66 and increased in 1967-69 by parents of members of the class of 1966. Unrestricted. Income used for general purposes.

Class of 1967 Parents' Endowment Fund 23,056.42
Established in 1966-67 and increased in 1968 by parents of members of the class of 1967. Unrestricted. Income used for general purposes.

Clough, Charles C., Memorial 1,330.03
Established in 1912 and increased in 1913-14, 1923 by Bartlett H. Hayes, of Andover, and others for a prize in memory of Charles C. Clough, class of 1906. Income used for a prize.

Clough, Charles C., Memorial 5,000.00
Established in 1923 by Princeton University classmates and friends for a scholarship in memory of Charles C. Clough, class of 1906. Income used for a scholarship.

Coburn, Catherine R., Memorial 1,000.00
Established in 1959 from a bequest of Joseph M. Coburn, class of 1903, of Lynn, Mass., in memory of his wife. Income used for general purposes.

Coburn, Helen G. 40,000.00
Established in 1906 from a bequest of Mrs. Helen G. Coburn, of Boston, Mass., in memory of her father, John Smith, of Andover, for "the general purposes of the Academy." Income used for general purposes.

Cochran 430,679.38
Established in 1928 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City. Unrestricted. Income used for general purposes.

Cochran, Chester A. 7,577.24
Established in 1975-76 from a trust created in 1975 by Dr. Alston H. Chase, instructor in Classics 1934-71, from a bequest to him, for the benefit of Phillips Academy, by Chester A. Cochran, instructor in French 1936-70, of Andover. Held in trust by an outside trustee. Income to be used for the purchase of books, primarily French books and books on the Theatre.

Cochran, Emilie Belden, Foundation 160,000.00
Established in 1927 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, in memory of his mother, to establish a foundation. Income used for a teacher's salary.

Cochran, Emily, Endowment 1,018,255.68
Established in 1929 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, in memory of his sister, for "caring for and maintaining the grounds of Phillips Academy." Income used in accordance with terms of trust.

Cochran, Martha, Foundation 160,000.00
Established in 1927 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, in memory of his wife, "to establish a foundation." Income used for a teacher's salary.

Cochran, Moncrieff M. 2,500.00
Established in 1932 from a bequest of Moncrieff M. Cochran, class of 1900, of St. Paul, Minn., for scholarships. Income used for general scholarship aid.

Coffin, Abraham B. 2,000.00
Established in 1924 from a bequest of Abraham B. Coffin, class of 1852, of Winchester, Mass., for scholarships. Income used for general scholarship aid.

Coffin, Eugene H. 13,721.33
Established in 1969-70 from a bequest of Beatrice King Taft, of Greenville, N.H., for a scholarship for a deserving boy from New Hampshire, in the name of her brother-in-law, Eugene H. Coffin, class of 1892. Income used for a scholarship.

Coleman, Robert Henry, Memorial 6,000.00
Established in 1919 by Mrs. John Coleman of Baltimore, Md., for a scholarship in memory of her son, class of 1912, who died in the military service of the United States, 1918. Income used for a scholarship.

Coley, Ambrose Hurlbutt, Memorial 500.00
Established in 1927 by Francis C. Coley, of New Haven, Conn., in memory of his son, class of 1916, for "a memorial contribution to the Alumni Fund." Income credited to Alumni Fund.

Collier, Milton, Memorial 2,509.47
Established in 1946 by Mrs. Milton Collier and I. Alfred Levy, of New York City, and increased in 1969 by Phillip S. Babb, father of Perry S. Babb, class of 1970, of New Canaan, Conn., for a prize. Income used for a prize.

Consolidated Class Funds (1844-1915) 37,277.86
Established in 1907 and increased in 1908, 1910, 1913, 1915-20, 1930. Income used for general purposes.

Convers, E. Buckingham 7,251.57
Established in 1897 by E. Buckingham Convers, class of 1857, of New York City, and increased in 1951-55 by sundry donors, for prizes. Income used for prizes.

Cook, Joseph 1,614.49
Established in 1876 by a gift to Dr. Cecil F. P. Bancroft and increased in 1878 by Dr. Joseph Cook, class of 1857, for prizes. Income used for prizes.

Cooke, Thomas T. 2,500.00
Established in 1966 from a bequest of Thomas T. Cooke, class of 1911, of Morristown, N.J. Income credited to Alumni Fund.

Cooley, Harlan W. 1,000.00
Established in 1969 from a bequest of Harlan Wooster Cooley, class of 1917, of Chicago Heights, Ill., in memory of his father, Harlan Ward Cooley, class of 1884. Unrestricted. Income used for general purposes.

Cooper, Henry S. F. 20,345.68
Established in 1962 and increased in 1964-77, by Dr. Henry S. Fenimore Cooper, of New York City, father of Henry S. F. Cooper, class of 1952, and James F. Cooper, class of 1947, "the income to be used for teachers' salaries or for such other purpose as the Trustees may decide." Income used for teachers' salaries.

Copley, James S. 7,500.00
Established in 1935 and increased in 1939, 1957, 1961, 1964, 1970 and by a bequest in 1975 by James S. Copley, class of 1935, of La Jolla, Calif., for books for the library. Income used for books for the library.

Copley, William N. 1,000.00
Established in 1938 by William N. Copley, class of 1938, of Aurora, Ill., and increased in 1944 by his father, Ira C. Copley, for the purchase or replacement of musical records or to such other methods of promoting musical appreciation among the undergraduates as the director of music may approve. Income used for the Music Department.

Corcoran, William J., Jr., Memorial 1,359.57
Established in 1970 by William J. Corcoran, of Cambridge, Mass., in memory of his son, class of 1966, and increased in 1970-72 by his family, friends and classmates, for scholarship aid, preferably for a son of a member of the class of 1966. Income now added to fund.

Cornell, John 5,000.00
Established in 1894 from a bequest of John Cornell, of Andover, "for the education of young men of limited means residing in Andover who may be recommended thereof by the Board of School Committee of said Andover." Income used for a scholarship for a student residing in Andover.

Corwith, Charles R., Memorial 4,200.00
Established in 1924 by friends of Charles R. Corwith, class of 1879, of Chicago, Ill. Income used for general purposes.

Cowdrey, George A. 35,744.10
Established in 1970 and increased by later payments in 1972-73 from a bequest of George A. Cowdrey, class of 1897, of Wakefield, Mass., for "the education and support of needy students." Income used for scholarships and financial aid.

Cowles, Henry M. 10,000.00
Established in 1927 from a bequest of Henry M. Cowles, class of 1863, of Farmington, Conn., "for the purchase of books for the Academy library or for the maintenance of said library." Income used for the library.

Cowles, Henry M. 157,066.64
Established in 1973 from a trust created in 1918 by Henry M. Cowles, class of 1863, of Farmington, Conn. Unrestricted. Income used for general purposes.

Crane, Frederick G. 25,000.00
Established in 1924 by Mrs. Frederick G. Crane, Frederick G. Crane, Jr., class of 1915, and Miss Rosemary Crane, of Dalton, Mass., in memory of Frederick G. Crane, class of 1884, trustee 1912-23, for "the general purposes of the Academy." Income used for general purposes.

Crapo, William W. 5,000.00
Established in 1926 from a bequest of William W. Crapo, class of 1849, of New Bedford, Mass. Unrestricted. Income used for general purposes.

Crawford, Douglas Gordon, Memorial 2,350.00
Established in 1925 by members of the class of 1900 in memory of Douglas Gordon Crawford, class of 1900, of Andover, "for books for the library." Income used for books for the library.

Crehore, Joseph F., Memorial 3,267.60
Established in 1962-63 and increased in 1964-77 by the family, classmates and friends of Joseph F. Crehore, class of 1952, Lt., U.S.A.F., killed in France, March 21, 1962, income to be used at the discretion of the headmaster. Income currently being used for the hockey program.

Cumming, Alfred J. 4,208.02
Established in 1974 from a bequest of Alfred J. Cumming, class of 1896, of Berkeley, Calif. Unrestricted. Income used for general purposes.

Curtis 2,465.10
Established in 1956 and increased in 1959-61, 1963, 1965 by the children of John Duffield Curtis and Anna Breslyn Curtis, in memory of their parents, for the purchase and repair of the flags of the United States, the Commonwealth of Massachusetts, and Phillips Academy. Income used as needed for the repair and purchase of flags, and any balance of income used for general purposes.

Cutter, Charles 1,593.58
Established in 1925 by Rev. Charles Forrest Cutter, class of 1871, of Low Fell, Gateshead on Tyne, England, for a prize in memory of his father, class of 1841. Income used for a prize.

Dale, James Van H. 2,000.00
Established in 1953 from a bequest of James Van H. Dale, class of 1946, of Cincinnati, Ohio, who gave his life for his country in 1953. Income credited to Alumni Fund.

Dale, James Van H., Memorial 31,151.84
Established in 1953-54 by class of 1946 in memory of James Van H. Dale, and increased in 1964, 1968 from a bequest of his father, B. Harvey Dale, of Cincinnati, Ohio, for the Alumni Fund. Income credited to Alumni Fund.

Dale, Morris James 2,000.00
Established in 1973 from a bequest of Morris James Dale, class of 1907, of Cincinnati, Ohio. Unrestricted. Income used for general purposes.

Dalton 1,714.72
Established in 1916 by Frederick G. Crane, class of 1884, trustee 1912-23, of Dalton, Mass., for a prize. Income used for a prize.

Dann, Harvey 1,715.72
Established in 1960 and increased in 1961, 1963 by Harvey Dann, of New York City, father of Tyler Dann, class of 1960, for a scholarship. Income now added to fund.

Davidson, C. Donald 500.00
Established in 1963 from a bequest of C. Donald Davidson, class of 1926, of Seattle, Wash. Unrestricted. Income used for general purposes.

Davis, E. Linwood 5,000.00
Established in 1972 from a bequest of E. Linwood Davis, class of 1920, of Francestown, N.H. Unrestricted. Income used for general purposes.

Davol, William C., Jr. 49,741.50
Established in 1947 and increased by later payments in 1948-49, 1951, 1956 from a bequest of Martha G. Davol, of Fall River, Mass. Income used for general purposes.

Dicken, James Rodgers, Memorial 12,960.62
Established in 1948 and increased in 1953, 1955, by Mr. and Mrs. Clinton O. Dicken, of Hinsdale, Ill., and in 1960-61, 1964, 1969 by Mrs. Clinton O. Dicken, in memory of their son, class of 1941. One-half of income credited to Alumni Fund; one-half added to fund.

Dickson, James M. 1,000.00
Established in 1949 from a bequest of James M. Dickson, class of 1892, of Mansfield, Ohio. Unrestricted. Income used for general purposes.

DiClemente, Frank F. 16,647.40
Established in 1974-77 by gifts of former students of Phillips Academy and by friends, in honor of Frank F. DiClemente, instructor in physical education 1935-75, for scholarships. Income used for general scholarship aid.

Dodge, Joseph R. W. 25,000.00
Established in 1976 from a gift by an anonymous alumnus in memory of Joseph R. W. Dodge, instructor in English 1944-75, for a Teaching Fellowship. Income to be used for the teaching fellowship program.

Dove, George W. W. 1,792.98
Established in 1893 by George W. W. Dove, class of 1853, of Andover. Income used for prizes.

Dove, Susan C. 5,000.00
Established in 1915 from a bequest of Mrs. Susan C. Dove, of Andover, "for the purchase of books in the departments of literature and history." Income used for books for the library.

Dowe, Joseph 3,097.98
Established in 1892 from a bequest of Joseph Dowe, class of 1819, of South Natick, Mass., for scholarships. Income used for general scholarship aid.

Draper, Warren F. 1,648.94
Established in 1878 by a gift from Warren F. Draper, class of 1843, of Andover, of $667.00, with subsequent additions, for prizes. Income used for prizes.

Draper, Warren F. 1,000.00
Established in 1890 by Warren F. Draper, class of 1843, of Andover, for scholarships. Income used for general scholarship aid.

Drinkwater, Julia E., Memorial 10,443.12
Established in 1944 and increased in 1945-56 by Arthur Drinkwater, class of 1896, and William Drinkwater, class of 1900, of Cambridge, Mass., for a scholarship in memory of their mother. Income used for a scholarship.

Drinkwater, William 25,111.11
Established in 1958 from a bequest of William Drinkwater, class of 1900, of Cambridge, Mass. Unrestricted. Income currently added to that of the Julia E. Drinkwater Memorial Fund.

Dunlap, Edward A., III, Memorial 1,000.00
Established in 1973 from a bequest of Dora M. Dunlap, of Haverhill, Mass., in memory of her son, Edward A. Dunlap, III, class of 1936. Unrestricted. Income used for general purposes.

Durfee, Charles H. 4,473.10
Established in 1971-72 from a bequest of Charles H. Durfee, class of 1915, of Wakefield, R.I. Unrestricted. Income used for general purposes.

Durston, Alfred Howlett 5,000.00
Established in 1926 by Marshall H. Durston, class of 1900, of Syracuse, N.Y., for a scholarship in memory of his brother, class of 1897. Income used for a scholarship.

Dwyer, Martin 2,500.00
Established in 1944 by Martin Dwyer, of Montclair, N.J. Unrestricted. Income used for general purposes.

Eaton, George T., Memorial 2,246.51
Established in 1957 from a bequest of Thaxter Eaton, class of 1904, of Andover, and increased in 1969 by Miss Helen Eaton, of Andover, for a prize in memory of their father, class of 1873, instructor in mathematics 1880-1930. Income used for a prize and for Mathematics Department.

Eaton, James S., Memorial 500.00
Established in 1895 by the children of Mrs. Louisa H. Eaton, of Andover, for "the adornment of the Academy buildings." Income to be used for memorials and works of art.

Eddy, Cameron 41,518.28
Established in 1975 and increased in 1976-77 from a bequest of Cameron Eddy, class of 1926, of Evanston, Ill. Unrestricted. Income used for general purposes.

Edgerton, Charles E. 10,518.87
Established in 1975 from a bequest of Charles E. Edgerton, class of 1933, of San Francisco, Calif. Unrestricted. Income used for general purposes.

Eisenbeiss, John F. R. 1,000.00
Established in 1971 by Dr. John F. R. Eisenbeiss, of Hamburg, Germany, parent of Christian R. H. Eisenbeiss, class of 1973, for the endowment fund. Income to be used for general purposes.

Elkan, Madelon Deschere, Memorial 5,000.00
Established in 1972 from a gift of The Elkan Foundation, of Larchmont, N.Y., Carl M. Elkan, class of 1935, President. Unrestricted. Income used for general purposes.

Ellis, Thomas L. 184,509.59
Established in 1969 from a bequest of Thomas L. Ellis, class of 1889, of Bridgeport, Conn. Unrestricted. Income used for general purposes.

Elwood, Lester B. 1,000.00
Established in 1967 from a bequest of Lester B. Elwood, class of 1915, of Minneapolis, Minn. Unrestricted. Income used for general purposes.

Ely, William Brewster 493.84
Established in 1941 from a bequest of William Brewster Ely, class of 1900, of New Haven, Conn. Unrestricted. Income used for general purposes.

Emerson, Thomas A. 2,000.00
Established in 1917 by Rev. Thomas A. Emerson, class of 1859, and Mrs. Emerson, of Northampton, Mass., for scholarships. Income used for general scholarship aid.

Emery, Augustus B. 1,408.75
Established in 1958 from a bequest of Augustus B. Emery, class of 1894, of Johannesburg, South Africa. Unrestricted. Income used for general purposes.

English, Philip H. 5,000.00
Established in 1976 from a gift by Philip H. English, class of 1911, of New Haven, Conn. Unrestricted. Income used for general purposes.

Erving, Harriet L. 1,500.00
Established in 1922 from a bequest of Miss Harriet L. Erving, of Andover, cashier in the Treasurer's Office 1890-1920 for scholarships. Income used for general scholarship aid.

Eta Delta Phi Society 5,000.00
Established in 1951 by Eta Delta Phi Society and its Alumni Association for a scholarship and a prize. Income used for a scholarship and a prize.

Evans, Samuel M. 2,000.00
Established in 1922 by Dr. Samuel M. Evans, class of 1887, of New York City, for scholarships and for the Alumni Fund. One-half of the income credited to Alumni Fund; one-half used for general scholarship aid.

Falvey, Donald 5,000.00
Established in 1968 from a bequest of Donald Falvey, class of 1916, of Swampscott, Mass. Unrestricted. Income used for general purposes.

Farley, Walter L., Jr., and Louise F. 4,811.76
Established in 1974 by a joint gift of Mary Lynne Hatcher, Michael R. Farley, and Kathleen Calcagno, in honor of their parents, and increased in 1974 by Walter L. Farley, Jr., class of 1928, of Los Angeles, Calif., and further increased by family and friends in 1976-77; for support of the arts, particularly music, at Phillips Academy. Income used for the Music Department.

Farnam, William W. 10,000.00
Established in 1928 by Professor William W. Farnam, class of 1862, of New Haven, Conn., "as a donation to the permanent endowment of the Academy." Income used for general purposes.

Farrar, Samuel 22,000.00
Established in 1865 from a bequest of Samuel Farrar, trustee 1802-46, treasurer 1803-40, to aid "worthy indigent students" and "to provide instruction in sacred music." Income used for general scholarship aid and for the choir.

Fawcett, Kenneth T. 2,500.00
Established in 1972 from a bequest of Kenneth T. Fawcett, class of 1930, of Acadia, Calif., for the Alumni Fund. Income credited to the Alumni Fund.

Fessenden, Reginald K. 43,020.00
Established in 1969 and increased by later payments in 1970, from a bequest of Helen D. Fessenden Brown, of Clearwater, Fla., in memory of her husband, Reginald K. Fessenden, class of 1910, "to be used for the benefit of the library or for scholarships, or both, as may be determined by the Trustees of the Academy, in their absolute discretion." Income currently used for general scholarship aid.

Finley, John H. and Mary J. 11,428.57
Established in 1970 from a joint bequest of John H. Finley, class of 1896, of LaGrange Park, Ill., and his wife, Mary J. Finley. Unrestricted. Income used for general purposes.

First Student Fund 1,433.44
Established in 1973 by an anonymous donor, in honor of Frank F. DiClemente, instructor in physical education 1935-75, towards a trophy case in the Gym. Income now added to fund.

Fisher, Henry J. 10,000.00
Established in 1966 from a bequest of Henry J. Fisher, class of 1892, of Greenwich, Conn. Income used for general purposes.

Flagg, Burton S. 5,000.00
Established in 1974 from a bequest of Burton S. Flagg, of Andover, trustee and treasurer of Abbot Academy 1906-64, income only to be expended at the discretion of the trustees. Income used for general purposes.

Flint, Charles L. 5,000.00
Established in 1890 from a bequest of Hon. Charles L. Flint, class of 1845, of Boston, Mass., for scholarships. Income used for general scholarship aid.

Forbes, Charles H., Memorial 86,435.30
Established in 1935 from a bequest of Mrs. Charles H. Forbes, of Andover, for the "general purposes of the Academy," as a memorial to her husband, instructor in Latin 1891-1933. Income used for annuities and general purposes until 1974 and for general purposes thereafter.

Forbush, Guy 870.10
Established in 1954 by sundry donors for a prize in honor of Guy Forbush, instructor in French 1917-20, 1924-55. Income used for a prize.

Forsyth, James A. 10,000.00
Established in 1976 from a gift by Gloria Forsyth, of Santa Barbara, Calif., in memory of her husband, James A. Forsyth, class of 1931, as a Bicentennial Scholarship, to a student who has a potential talent for and interest in creative writing. Income used for a scholarship.

Foxcroft, John 365.50
Established in 1795 by John Foxcroft, of Cambridge, Mass., "for promoting the purposes for which said Academy was instituted." Income used for general purposes.

Foxwell, Richard Strong, Memorial 2,500.00
Established in 1945 by Mrs. Gilbert M. Foxwell, of Camden, Maine, for a scholarship in memory of her son, class of 1922. Income used for a scholarship.

Freeman, Archibald 9,836.74
Established in 1951 with the residue of gifts from former students for a portrait of Mr. Archibald Freeman, instructor in history 1892-1937, and increased in 1951-63, 1965 from a contribution and from sales, in the library, of old books and periodicals and in 1961 from a bequest of Mrs. Maude F. Freeman in memory of her husband. Income used for books for the library.

Freeman, Evert W. 29,380.23
Established in 1956-58 from a bequest of Evert W. Freeman, class of 1917, of Providence, R.I., for a scholarship. Income used for a scholarship.

French, George F. 27,000.00
Established in 1974-75 from a bequest of George F. French, class of 1897, of Andover, for a scholarship to a boy of limited means and high character, preferably a boy from the State of New Hampshire. Income used for scholarships.

French, Hiram W. 1,000.00
Established in 1879 by Hiram W. French, class of 1839, of Andover, for scholarships. Income used for general scholarship aid.

French, Jonathan, Foundation 161,534.76
Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.

Freund, Sanford H. E. 2,307.42
Established in 1923 by Sanford H. E. Freund, class of 1897, of New York City, and increased in 1955 by his sister, Camille E. Freund, for a prize. Income used for a prize.

Freund, Sanford H. E. 61,170.40
Established in 1964 from a trust fund created in 1946 by Sanford H. E. Freund, class of 1897, of New York City, and by another donor in 1972, for scholarships. Income used for scholarships and general scholarship aid.

Frost, Sarah Low 5,000.00
Established in 1966 from a bequest of Elizabeth R. Frost, of Dover, N.H., for the use and benefit of the library, in memory of her sister, head librarian 1912-37. Income used for books for the library.

Fuess, Claude M., Memorial 7,125.19
Established in 1964 and increased in 1965, 1967, 1969 by sundry donors in memory of Claude M. Fuess, instructor in English 1908-33, headmaster 1933-48, for an award for "distinguished contribution to the public service." Income used for an award.

Fuess, Elizabeth Goodhue 1,731.00
Established in 1943, in her memory, by Claude M. Fuess, instructor in English 1908-33, headmaster 1933-48, her family and friends, and increased in 1957, 1974, for books for the library. Income used for books for the library.

Fuess, Lulie Anderson 3,009.14
Established in 1956, in her memory, and increased in 1957-58, 1960-62 by gifts and in 1964 by bequest of Claude M. Fuess, instructor in English 1908-33, headmaster 1933-48, and added to in 1956-57, 1960, 1962 by her friends, for books for the library. Income used for books for the library.

Fuller, Elizabeth S. 1,000.00
Established in 1974 from a bequest of Elizabeth S. Fuller, Abbot Academy class of 1909, of Newton, Mass. Unrestricted. Income used for general purposes.

Fuller, Samuel L. 10,000.00
Established in 1959 by Samuel L. Fuller, class of 1894, of New York City, for prizes. Income used for prizes.

Fullerton, Reginald H. 5,000.00
Established in 1969 from a bequest of Reginald H. Fullerton, class of 1908, of New York City. Unrestricted. Income used for general purposes.

Gallagher, J. Roswell 2,076.13
Established in 1976 from a gift of Mrs. J. Roswell Gallagher, of New Haven, Conn., in honor of her husband, Dr. J. Roswell Gallagher, former school physician, in support of medical care and/or physical education and fitness. Income to be used for medical care and/or physical education and fitness.

Gardner, Henry A. 5,000.00
Established in 1968 from a bequest of Henry A. Gardner, class of 1901, of Winnetka, Ill. Unrestricted. Income used for general purposes.

Gardner, Robert A. 31,568.00
Established in 1957 from a bequest of Robert A. Gardner, class of 1908, trustee 1938-56, of Lake Forest, Ill., and increased in 1958-59 by Mrs. Robert A. Gardner and Henry A. Gardner, class of 1901. Income currently used for improvement of teaching.

Gardner, Robert A., Memorial 3,731.00
Established in 1956 by his brother, Henry A. Gardner, class of 1901, of Chicago, Ill., and increased in 1956-58 by class of 1908 and sundry donors, in memory of Robert A. Gardner, class of 1908, trustee 1938-56. Income credited to Alumni Fund.

Garrigues, Clarence M., Memorial 500.00
Established in 1927 by A. A. Garrigues, of New York City, in memory of his son, class of 1916, for the Alumni Fund. Income credited to Alumni Fund.

Garstin, Dalton V. 5,000.00
Established in 1967 from a bequest of Dalton V. Garstin, class of 1913, of New Haven, Conn. Income used for general purposes.

Garver, Chauncy B. 25,100.00
Established in 1973 from a bequest of Chauncy B. Garver, class of 1904, of Oyster Bay, N.Y., trustee 1947-60. Unrestricted. Income used for general purposes.

Garver, John A. 50,000.00
Established in 1937 from a bequest of John A. Garver, class of 1871, of New York City, for the library and for "general uses and purposes." One-half of income used for the library; one-half for teachers' pensions.

Gelb, Richard L. 9,448.79
Established in 1971 by Richard L. Gelb, class of 1941, of New York City. Unrestricted. Income used for general purposes.

General Alumni Association 813.00
Established in 1940 by transfer of an Andover Savings Bank book with deposits made in 1879, plus interest, of $633.55, and increased in 1949 by transfer of a bank deposit of the Andover Alumni Association of Wilkes-Barre, Pa., of $179.45. Income credited to Alumni Fund.

General Scholarship Fund 31,987.27
Established in 1969-70 by members of the family of Albert H. Walsh, class of 1916, of Westport, Conn., in his memory, and increased in 1970 by transfer of a gift of an anonymous donor made in 1951 for scholarships, and further increased in 1970-77 by gifts and bequests of sundry donors. Income used for general scholarship aid.

General Unrestricted Funds 14,236.20
Established in 1976 and increased in 1977 from unrestricted gifts and bequests of sundry donors. Unrestricted. Income used for general purposes.

Gillingham, Christopher, Memorial 325.00
Established in 1950-51 and increased in 1974 by sundry donors, "for the purchase of books." Income used for books for the library.

Glenn, Wayne E. 1,000.00
Established in 1968 by Wayne E. Glenn, of Houston, Tex., father of Carvel W. Glenn, class of 1967, and Lawrence E. Glenn, class of 1969, chairman of parent giving for 1967-68, 1968-69. Unrestricted. Income used for general purposes.

Goodhue, Elizabeth Cushing, Memorial 1,000.00
Established in 1936 by the family of Mrs. Elizabeth Cushing Goodhue, of Andover, for books for the library. Income used for books for the library.

Goodhue, F. Abbot 5,500.00
Established in 1976 from gifts by Stephen V. R. Goodhue, class of 1947, Alumni Trustee 1973-74, of New York City, by his mother Mrs. F. Abbot Goodhue, and family, and by matching gifts of The Manufacturers Hanover Trust Company, in memory of his father and her husband, F. Abbot Goodhue, class of 1902, trustee 1935-63, for scholarships. Income to be used for a scholarship.

Goodhue, Francis Abbot, Memorial 4,088.25
Established in 1936 and increased in 1956 and 1964 by the family of Francis Abbot Goodhue, of Andover, for prizes. Income used for prizes.

Goodspeed, Walter S. 1,000.00
Established in 1971 from a bequest of Walter S. Goodspeed, class of 1921, of Delray Beach, Fla. Unrestricted. Income used for general purposes.

Grace, Morgan H. 3,705.19
Established in 1951 and increased in 1952 and 1954 by Oliver R. Grace, class of 1926, of New York City, for prizes in memory of his father. Income used for prizes.

Graham, James C. 18,301.04
Established in 1945 and increased by later payments in 1946 from a bequest of James C. Graham, of Andover, instructor in natural sciences 1893-1937, for a prize. Income used for a prize.

Graham, James C. 9,165.00
Established in 1945 and increased by later payments in 1946 from a bequest of James C. Graham, of Andover, instructor in natural sciences 1893-1937, for the "purchase of books of a scientific nature for the school library." Income used for books for the library.

Graham, John Winston 12,000.00
Established in 1951 and increased in 1953 by Ray A. Graham, Jr., class of 1933, and Ray A. Graham, III, of Glen Head, L.I., N.Y., in memory of John Winston Graham, class of 1936, for the Alumni Fund. Income credited to Alumni Fund.

Grant, Asahel Henry 4,414.05
Established in 1956 and increased in 1959-60 by gifts and in 1965 by bequest of Gladys Gormley Grant (Mrs. Asahel H.), of Milburn, N.J., in memory of her husband, class of 1892, and added to in 1957 by Mrs. H. F. Stearns (daughter of Asahel Henry Grant), and her sons, Charles Waldron Stearns, class of 1947, and Henry Allen Stearns, class of 1953. Income used to aid in defraying the salary of an instructor in Latin.

Graves, Anthony D. 1,144.93
Established in 1953 and increased in 1967 by Flora Graves Pease (Mrs. Charles F.), of Melrose, Mass., for a prize in memory of her father. Income used for a prize.

The Greenhouse Fund 28,272.46
Established in 1959 and increased in 1960, 1962-66, 1970 by Bromwell Ault, class of 1918, trustee 1953-72 and Mrs. Ault, of New York City, to foster experimental ideas in education. Income and principal used at the discretion of the headmaster.

Greenough, Henry Waldo 2,000.00
Established in 1931 and increased by a later payment in 1937 from a bequest of Henry Waldo Greenough, class of 1889, of Albemarle Co., Va., for scholarship purposes. Income used for general scholarship aid.

Greenway, James C. 5,183.26
Established in 1976 from a gift by Gilbert C. Greenway, 3rd, class of 1930, of Washington, D.C., in memory of his father Dr. James C. Greenway, class of 1896, of Greenwich, Conn. Unrestricted. Income used for general purposes.

Grew, James Hooper 3,506.44
Established in 1971-72 and increased in 1973-75 by an anonymous donor and by friends for a prize in honor of James Hooper Grew, instructor in French 1935-72. Income to be used for a prize.

Griffith, Susan Hoyt 5,000.00
Established in 1967 from a bequest of Susan Hoyt Griffith, of Norwich, Vt., in appreciation of the Academy's scholarship aid to Antonio Escoda, Jr., class of 1949. Unrestricted. Income used for general purposes.

Hackett, David Spencer, Scholarship 18,593.93
Established in 1967 and increased in 1968-69 by the Loyalhanna Foundation, of Pittsburgh, Pa., and in 1967-76 by sundry donors, in memory of David Spencer Hackett, class of 1961, of Ligonier, Pa., who gave his life in Vietnam on April 29, 1967, the income to "be used each year to send a minimum of one Andover boy, selected by Phillips Academy, to an Outward Bound course." Income now used for Outward Bound scholarships.

Hall, Edward T. 7,216.31
Established in 1963-64 and increased by a final payment in 1971, from a bequest of Edward T. Hall, class of 1903, of Irvington, N.Y. Unrestricted. Income used for general purposes.

Hall, George Tait 2,508.50
Established in 1964-65 in memory of George T. Hall, class of 1933, of Grosse Pointe, Mich., by his family and friends, for scholarships. Income used for general scholarship aid.

Hamilton 58,321.88
Established in 1956 and increased in 1957-61, 1964-71 by John D. M. Hamilton, class of 1913, of Philadelphia, Pa., and increased in 1973 by Paul Maloney, class of 1926, for a scholarship in memory of his father. Income used for a scholarship.

Hamilton, George W. 1,000.00
Established in 1935 from a bequest of George Wyman Hamilton, class of 1875, of Wrentham, Mass., for the Alumni Fund. Income credited to Alumni Fund.

Hammerslough, William J. 1,880.37
Established in 1963 from a bequest of William J. Hammerslough, class of 1915, of New York City, for the Alumni Fund. Income credited to Alumni Fund.

Hardy, Frank H., Memorial 1,000.89
Established in 1955 from a bequest of Edith E. Hardy (Mrs. Frank H.), of Andover, in memory of her husband, class of 1896. Unrestricted. Income used for general purposes.

Harkness, Edward S., Endowment 500,000.00
Established in 1936 by Edward S. Harkness, of New York City, to endow instructorships. Income used for teachers' salaries.

Harris, Gustav L. 46,089.04
Established in 1968 from a bequest of Gustav L. Harris, class of 1915, of St. Louis, Mo., the income to be used for scholarships in the name of G. L. Harris. Held in trust by an outside trustee. Income used for scholarships.

Harris, Tracy Hyde 5,000.00
Established in 1942 from a bequest of Tracy Hyde Harris, class of 1882, of Hewlett, L.I., N.Y. Unrestricted. Income used for general purposes.

Harshman, Mary H. and Richard R. 40,000.00
Established in 1974 from a gift of Mary H. Harshman and Richard R. Harshman, class of 1943, of Englewood, N.J., and increased in 1976-77, for the Alumni Fund. Income credited to Alumni Fund.

Hartley, Chester 1,550.54
Established in 1944 by Francis Hartley, Jr., class of 1915, of Boston, Mass., in memory of his brother, class of 1909, for Alumni Fund. Income credited to Alumni Fund.

Hartley, Chester, Memorial 1,000.00
Established in 1944 by Mrs. Frank Hartley, of Belmont, Mass., in memory of her son, class of 1909, for books for the library. Income used for books for the library.

Hartley, Francis, Jr. 1,000.00
Established in 1944 by Francis Hartley, Jr., class of 1915, of Boston, Mass., for the Alumni Fund. Income credited to Alumni Fund.

Hartley, Frank, Jr., Memorial 5,350.96
Established in 1963 and increased in 1964-68, 1970-73, 1975-77 in memory of Francis Hartley, Jr., class of 1915, of Kittery, Me., by his friends at Andover and Yale. Income used for books for the library.

Hartwell, Herman Verhoeff 5,000.00
Established in 1907-08 by Mr. and Mrs. Frank N. Hartwell, of Louisville, Ky., and increased in 1926 from a bequest for scholarships in memory of their son, class of 1908. Income used for general scholarship aid.

Hasbrouck, Louis B. 1,000.00
Established in 1948 from a bequest of Louis B. Hasbrouck, class of 1877, of New York City, for the Alumni Fund. Income credited to Alumni Fund.

Haskell, William Henry and Ellen Cary 3,000.00
Established in 1920 by Rev. William H. Haskell, class of 1856, and his five sons, classes of 1883, 1888, 1890, and 1895, and increased by a later payment in 1936, for a scholarship. Income used for a scholarship.

Hassensall, Louis W. 9,687.73
Established in 1964 and increased by later payments in 1973 from a bequest of Louis W. Hassensall, class of 1889, of Toledo, Ohio. Unrestricted. Income used for general purposes.

Hassensall, The Louis William, Gift 16,960.18
Established in 1965 from a bequest of Ottalie E. Hassensall, of Toledo, Ohio, sister of Louis W. Hassensall, class of 1889. Unrestricted. Income used for general purposes.

Haste, James H. 335,697.23
Established in 1930 and increased by later payments in 1933-34, 1944 and 1975 from a bequest of James H. Haste, class of 1894, of Rochester, N.Y., for scholarships. Income used for general scholarship aid.

Haven, Henry P. 1,000.00
Established in New London, Conn., for scholarships. Income used for general scholarship aid.

Hayden, Charles, Foundation 20,000.00
Established in 1967 by the Charles Hayden Foundation for scholarship aid for boys from the metropolitan areas of New York and Boston. Income used for scholarship aid.

Hayden, Howard P. 1,208.81
Established in 1945 by Mr. and Mrs. Howard P. Hayden, of Santiago, Chile, parents of Howard P. Hayden, class of 1945, and increased in 1960 by Mrs. Hayden, for a prize. Income used for a prize.

Hayden Pension 50,000.00
Established in 1956 by the Charles Hayden Foundation. Income used for teachers' pensions.

Hayes, Bartlett H., Jr., Purchase Fund 24,455.90
Established in 1968 by Ralph Bradley, of Boston, Mass., and increased by the allocation of gifts of sundry donors and foundations from 1966 to 1969, for a fund in the name of Bartlett H. Hayes, Jr., class of 1922, instructor in art 1933-69, and director of the Addison Gallery of American Art 1940-69, for the purchase of works of art. Income now added to the fund.

Hayes, Edmund 12,085.84
Established in 1976 from a gift by Edmund Hayes, class of 1914, of Portland, Ore. Unrestricted. Income used for general purposes.

Headmaster's 50,000.00
Established in 1926 by sundry alumni. Income used for general purposes.

Headmaster's Trust 1,000.00
Established in 1951 by an anonymous donor, income to be used at the discretion of the headmaster. Income used for Headmaster's Emergency Fund.

Henning, Alice B. 3,000.00
Established in 1962 from a bequest of Alice B. Henning, of Washington, D.C., sister of George N. Henning, class of 1890. Unrestricted. Income used for general purposes.

Higbie, Carlton M., Jr. 49,574.30
Established in 1970 and increased in 1971-72 by Carlton M. Higbie, Jr., class of 1935, of Grosse Pointe Farms, Mich. Unrestricted. Income used for general purposes.

Hitchcock, Alfred O., Jr. 600.00
Established in 1959 from a bequest of Alfred O. Hitchcock, class of 1895, of Fitchburg, Mass., for scholarships. Income used for general scholarship aid.

Hockstader, Leonard A. 2,500.00
Established in 1946 by Leonard A. Hockstader, class of 1896, of New York City, for scholarships. Income used for general scholarship aid.

Holbrook, Gerald C. 84,921.10
Established in 1963 and increased in 1964, 1966 by Gerald C. Holbrook, class of 1924, of New York City, for teachers' salaries. Income used for teachers' salaries.

Holbrook, Mary W. 500.00
Established in 1900 by Miss Mary W. Holbrook. Income used for general scholarship aid.

Holbrook, Richard T. 2,206.49
Established in 1935 from a bequest of Professor Richard T. Holbrook, class of 1889, of Berkeley, Calif., for the library. Income used for books for the library.

Holman, Richard A. 2,000.00
Established in 1968 and increased in 1969 by Richard A. Holman, of Larchmont, N.Y., father of Jonathan H. Holman, class of 1968, for some school purpose yet to be determined. Income now accumulating.

Holmes, Oliver Wendell 1,131.82
Established in 1956-57 and increased in 1960-61, 1963-76 by Friends of the Oliver Wendell Holmes Library for the library. Income used for books for the library; income and principal used for prizes.

Holmes, Oliver Wendell, Library 175,000.00
Established in 1961 and increased in 1962, 1966, 1969 by James S. Copley, class of 1935, of La Jolla, Calif., for salaries and other expenses incurred in the operation of the Oliver Wendell Holmes Library. Income used for the library.

Holt, Robert A., Memorial 744.45
Established in 1968-69 and increased in 1971-72 by the family, classmates, and friends of Robert A. Holt, Captain, U.S.M.C., class of 1961, of Reading, Mass., who lost his life in Vietnam on September 19, 1968. Income to be used to assist students on financial aid with extraordinary expenses.

Holt, T. Augustus 26,003.24
Established in 1909 from a bequest of Timothy Augustus Holt, of Andover, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.

Hood, Helen Davis 62,451.17
Established in 1959 from a bequest of Helen Davis Hood (Mrs. Gilbert H.), of Derry, N.H., and increased in 1960, 1974 by Gilbert H. Hood Memorial Fund, and in 1972-77 by Gilbert H. Hood, Jr., class of 1916, as a Bicentennial Scholarship. Income used for a scholarship.

Hopper, Henry 2,505.00
Established in 1953 and increased in 1954-59, 1961-71, 1973-74 by Mrs. Henry Hopper and sundry donors for a prize in memory of Henry Hopper, associate treasurer and comptroller 1915-53. Income used for a prize.

Horn, Fraser M. 1,000.00
Established in 1956 by Mrs. Fraser M. Horn, of New York City, in memory of her husband, class of 1918. Unrestricted. Income used for general purposes.

Horowitz, The Louis J. and Mary E., Foundation, Inc. 200,000.00
Established in 1944 by The Louis J. and Mary E. Horowitz Foundation, Inc., of New York City, for an annuity payable until February 2, 1967 and for scholarships. Income now used for general scholarship aid.

Horowitz, Saul, Jr., 2,000.00
Established in 1976 from a bequest of Saul Horowitz, Jr., class of 1942, of Scarsdale, N.Y. Unrestricted. Income used for general purposes.

Hosch, John H., III, Memorial 94,720.20
Established in 1957-58, increased by a later payment in 1960 from a bequest of John H. Hosch, Jr., of Greenwich, Conn., in memory of his son, class of 1953, and increased in 1962 from a bequest of Charles T. Austin, grandfather of John H. Hosch, III. Income used to supplement, if necessary, the income from class of 1953 Fund; balance, for general purposes.

Hotton, Harold J. 537.15
Established in 1959 from a bequest of Harold J. Hotton, class of 1906, of Bridgeport, Conn. Unrestricted. Income now added to fund.

Hough, Bassett Watts 3,391.26
Established in 1971 from a gift of Mr. and Mrs. Phillip Stiling Babb, parents of Perry S. Babb, class of 1970, of New Canaan, Conn., in honor of Bassett Watts Hough and increased in 1974-76 for a prize. Income used for a prize.

Houghton, Edward R. 409,994.50
Established in 1956 and increased by later payments in 1958, 1964 from a bequest of Edward R. Houghton, class of 1889, of Milton, Mass. Unrestricted. Income used for general purposes.

Howell, Mary Anna Howell and Laura 116,149.01
Established in 1976 from a trust created under will of Laura Howell, Abbot Academy class of 1907, of Trenton, N.J., in memory of Mary Anna Howell and herself, for scholarships for female students at the Academy. Stated amount is one-third of the principal held by an outside trustee. Income to be used for scholarships for female students.

Huntington, James 2,000.00
Established in 1909 and increased in 1931 by the family of James Huntington, class of 1848, for scholarships. Income used for general scholarship aid.

Hurlburt, Robert Fuller 94,537.63
Established in 1958-59 from a bequest of Robert Fuller Hurlburt, class of 1903, of Greenwich, Conn. Unrestricted. Income used for general purposes.

Independence Foundation Teaching Endowment 316,655.19
Established in 1959 by Independence Foundation, of Philadelphia, Pa. Income used for a teacher's salary and "for general educational purposes within the appointee's discretion"; balance added to fund.

Independence Foundation Teaching Endowment 316,655.19
Established in 1960-62 by Independence Foundation of Philadelphia, Pa. Income used for a teacher's salary and "for general educational purposes within the appointee's discretion"; balance added to fund.

Indiana 15,014.43
Established in 1958-59 from a bequest of James C. Thornton, class of 1904, of Greenwich, Conn., for a scholarship, preference to boys from Indiana. Income now added to fund.

Infirmary Research 1,579.94
Established in 1943 by Mrs. Kenneth C. Lincoln, of Cambridge, Mass., and increased in 1958 by class of 1898. Income now added to fund.

Jackson, Schuyler B. 3,197.22
Established in 1961 from a bequest of Schuyler B. Jackson, class of 1866, of Newark, N.J. Income used for general purposes.

Jacobs, Carl B. 9,572.02
Established in 1976 from a gift by Carl B. Jacobs, class of 1937, of Chicago, Ill., Alumni Trustee 1972-75 and 1976-78. Unrestricted. Income used for general purposes.

Jennings, Mary Brewster 25,000.00
Established in 1964 from a bequest of Mary Brewster Jennings, of New York City, widow of Oliver Gould Jennings, class of 1883, and mother of Lawrence K. Jennings, class of 1922. Unrestricted. Income used for general purposes.

Jewett, George Frederick 10,000.00
Established in 1943-44 by George F. Jewett, class of 1915, of Spokane, Wash., and increased in 1965 by his widow, Mary Jewett Gaiser. Unrestricted. Income used for general purposes.

Johnson, Rev. Alfred 835.70
Established in 1932 by Alfred Johnson, class of 1890, of Brookline, Mass., for a prize in memory of his great-grandfather. Income used for a prize.

Johnson, Osgood 500.00
Established in 1937 from a bequest of Helen O. Sprague, of Wellesley, Mass., for scholarships in memory of her grandfather, principal 1833-37 and her father, class of 1848. Income used for general scholarship aid.

Johnston, Louis W. 2,500.00
Established in 1963 from a bequest of Louis W. Johnston, class of 1901, of Rochester, N.Y. Unrestricted. Income used for general purposes.

Jones, Ainsworth B., Memorial 1,089.69
Established in 1945 by Mr. and Mrs. Edward T. Jones, of Berlin, N.H., and increased in 1975 by bequest of Edward T. Jones, for a prize in memory of their son, class of 1939, who gave his life for his country in the aviation service in July 1943. Income used for a prize.

Jones, Dr. Roderick Bissell 811.04
Established in 1975-76 by Edward Payson Jones, Jr., of New York City, in memory of his brother, Dr. Roderick Bissell Jones, class of 1917, for the library. Income used upon the recommendation of the Librarian for the Oliver Wendell Holmes Library.

Jones, Frederick H. 272,762.89
Established in 1953 from a bequest of Frederick H. Jones, of Andover, and added to in 1953 from a bequest of Mary Noyes Tyler Jones (Mrs. Frederick H.), of Andover. Stated amount is two-sixths of the principal held by an outside trustee. Income used for general purposes.

Jones, Mabel L. 5,000.00
Established in 1929 from a bequest of Miss Mabel L. Jones, of Andover, secretary to the headmaster 1898-1928. Unrestricted. Income used for general purposes.

Joseph, David 2,081.86
Established in 1973 from a bequest of David Joseph, father of William H. Joseph, class of 1953, for a prize in memory of his father, Bernard Joseph. Income used for a prize.

Joy, Henry Bourne, Science 32,761.00
Established in 1929 by Henry B. Joy, class of 1883, of Detroit, Mich., in memory of Prof. William B. Graves. Held in trust by an outside trustee. Ten percent of income to be added to the fund until it amounts to $500,000.00. Ninety percent of income payable to Phillips Academy and used for the physics and chemistry laboratories, in accordance with terms of trust.

Judd, Alice N. 1,000.00
Established in 1973 from a bequest of Alice N. Judd, Abbot Academy class of 1889, of Greenfield, Mass. Unrestricted. Income used for general purposes.

Kaplan, Joseph 19,765.00
Established in 1956 and increased in 1957, 1959 by Joseph Kaplan, of Boston, Mass., and added to in 1956-59, 1962 by sundry donors for scholarships. Income used for scholarships and general scholarship aid.

Kates, Marshall S. 2,979.65
Established in 1952 and increased in 1954-58, 1965, 1970 by Marshall S. Kates, class of 1939, of Lexington, Mass., for a prize, and added to in 1965 by Atlantic Coast Independent Distributors Association, Inc., in memory of Max L. Kates, father of Marshall S. Kates. Income used for a prize.

Kates, Sumner R. 4,222.04
Established in 1949 and increased in 1954-57, 1959, 1964, 1970, 1976-77, by Sumner R. Kates, class of 1938, of Brookline, Mass., and added to in 1959 by sundry donors, for a prize. Income used for a prize.

Kayden Foundation 32,755.62
Established in 1970 and increased in 1972-76 by Mr. and Mrs. Bernard H. Kayden, parents of Jerold S. Kayden, class of 1971, of Irvington, N.Y., for some school purpose not yet determined. Income now added to fund.

Kemper, John Mason 589,131.71
Established in 1974 and increased in 1975-76 by John P. Stevens, Jr., class of 1915, trustee 1948-69 (president 1966-68), of Edison, N.J., in memory of John Mason Kemper, headmaster 1948-71, of Andover, and increased in 1976 by gift of Quaker Hill Foundation, income to be used for the identification, recruitment and support of foreign students at Phillips Academy.

Kemper, John M., Memorial 54,571.58
Established in 1971-72 and increased in 1973-77 by friends and associates of John Mason Kemper, headmaster 1948-71, of Andover, in his memory. Income to be used "to bring to the campus for a period of time during the school year a person (or persons) whose career and ideals exemplify those personal and social values that John Kemper embodied."

Kemper, Sylvia Pratt, Memorial 2,663.31
Established in 1961-62 and increased in 1963-64, 1966, 1968 by members of the community of Phillips Academy and other donors in memory of Sylvia Pratt Kemper, of Andover. Principal and income used at the discretion of the headmaster.

Kenan, William R., Jr., Fund 200,000.00
Established in 1975-76 with two of three equal installments of a total grant of $300,000 from the William R. Kenan, Jr. Charitable Trust, of New York City, "the annual return to be used to support educational activities, particularly teaching excellence at Andover." "The Headmaster of Phillips Academy, with the approval of the President of the Board of Trustees, shall have continuing authority to select and, from time to time, designate the purpose for which the annual return is to be used." Income to be used for support of research, scholarship, creativity, and academic excellence in the faculty of the Academy.

Kerrigan, Arthur L. 2,500.00
Established in 1945 by Arthur L. Kerrigan, class of 1915, of Katonah, N.Y. Income used for general scholarship aid.

Keyes, Langley C. 1,287.95
Established in 1957 and increased in 1958 by Langley C. Keyes, class of 1920, of Winchester, Mass., for a prize. Income used for a prize.

Kimball, Joseph S. 4,500.00
Established in 1976 as a Bicentennial Campaign gift of Richard A. Kimball, class of 1948, in memory of his father Joseph S. Kimball, class of 1908. Unrestricted. Income used for general purposes.

Kimball, Robert M., Memorial 2,117.77
Established in 1963-64 and increased in 1965-68, 1970-76 by sundry donors in memory of Robert M. Kimball, class of 1929, trustee 1952-63 and treasurer 1960-63, of Andover, for the Alumni Fund. Income credited to Alumni Fund.

Kimber, William T., Memorial 13,835.72
Established in 1972 by an anonymous donor in memory of William T. Kimber, class of 1907, for the Alumni Fund. Income credited to Alumni Fund.

King, Mary Fifield 20,000.00
Established in 1952 from a bequest of Mary Fifield King, of Milton, Mass. Income used for general purposes.

Kingsbury, John Adams, Jr., Memorial 2,420.59
Established in 1945 and increased in 1950-51, 1953-55 by Dr. and Mrs. John A. Kingsbury, of Shady, N.Y., for a prize in memory of their son, class of 1934. Income used for a prize.

Kittredge, Charles J. 1,000.00
Established in 1946 from a bequest of Charles J. Kittredge, of Dalton, Mass. Unrestricted. Income used for general purposes.

Knapp Brothers 110,157.04
Established in 1930 from a bequest of George B. Knapp, class of 1854, trustee 1899-1919, of Newton, Mass., in memory of his brother, Arthur Mason Knapp, instructor 1963, and of himself. Income used for general purposes.

Knapp, George B., Memorial 5,000.00
Established in 1914 from a bequest of Miss Katharine Knapp for scholarships in memory of her brother, class of 1854, trustee 1899-1919. Income used for general scholarship aid.

Knox, John A. 2,500.00
Established in 1973 from a bequest of John A. Knox, class of 1921, of Irvington-on-Hudson, N.Y. Unrestricted. Income used for general purposes.

K.O.A. Society 35,176.17
Established in 1950 by The Blodgett Association for scholarships. Income used for general scholarship aid.

Kopperl, George D. and Paul B. 700.00
Established in 1961 and increased in 1965 by Mrs. John Howard, of Short Hills, N.J., mother of George D. Kopperl, class of 1947, and Paul B. Kopperl, class of 1950, to start a student loan fund. Income to be used for loans to students; now accumulating.

Krieble, Robert H. 3,821.62
Established in 1971 by Robert H. Krieble, class of 1933, of West Hartford, Conn. Unrestricted. Income used for general purposes.

Kuhn, Anna W. 1,000.00
Established in 1964 from a bequest of Anna W. Kuhn, of Greenfield, Mass., in memory of Alfred L. Ripley, class of 1873, trustee 1902-43, of Andover, "for the purchase of books for the library." Income used for books for the library.

Lancashire, Ammi Wright, Foundation 193,355.24
Established in 1928 by Dr. and Mrs. J. Henry Lancashire, of New York City, and others to endow an instructorship in memory of Ammi Wright Lancashire, class of 1908, who gave his life for his country, September 1918. Income used for a teacher's salary.

Landon, Hugh McK. 46,100.49
Established in 1967 from a trust created in 1936 by Hugh McK. Landon, class of 1888, of Indianapolis, Ind. Unrestricted. Income used for general purposes.

Langley, Stephen S. 701.88
Established in 1927 by Stephen S. Langley, class of 1863, of Winchester, Mass., for a prize. Income used for a prize.

Larner, Mark, Memorial Fellowship 5,000.00
Established in 1969 and increased in 1971-75 by the class of 1969 in memory of Mark A. Larner, class of 1969, of Albany, N.Y., for a fellowship to be awarded to a member of the student body for summer work in the creative arts or for the Art or Music departments for special projects. Income used for a fellowship or for the Art or Music departments for special projects.

Lauder, George, Jr. 1,866.23
Established in 1916 by George Lauder, of Greenwich, Conn., for a prize in memory of his son, class of 1897. Income used for a prize.

Lavenstein, Susan F. and Victor W. 10,500.00
Established in 1976 and increased in 1977 from gifts by Susan F. and Victor W. Lavenstein, of London, England. Unrestricted. Income used for general purposes.

Leach, Josephine H. 2,000.00
Established in 1975 from a bequest of Josephine H. Leach, Abbot Academy class of 1919, of Toledo, Ohio. Unrestricted. Income used for general purposes.

Leonard, Arthur W., Memorial 700.98
Established in 1957 by 1956-57 Phillipian Board for prizes in memory of Arthur W. Leonard, instructor in English 1907-41. Income used for prizes.

Leonard, George E. 1,000.00
Established in 1959 from a bequest of George E. Leonard, class of 1899, of Lemon Grove, Calif., for the Alumni Fund. Income credited to Alumni Fund.

Loan 7,000.00
Established in 1912 by Dr. Fred T. Murphy, class of 1893, of Detroit, Mich. Income used for Headmaster's Emergency Fund.

Lobell, Lana 3,064.96
Established in 1954 by Lana Lobell, Inc., of Hanover, Pa., for a lecture. Principal and income used for a lecture.

Lombardi Fund 200.00
Established in 1964 by Francis T. Lombardi, class of 1950, of Syracuse, N.Y., in honor of his mother and father, for some school purpose not yet determined. Income now accumulating.

Lucas, Russell H., Book Fund 3,000.00
Established in 1968 from the William Lyon Phelps Foundation by the stepchildren of Russell H. Lucas, class of 1912, of Grosse Pointe, Mich., and increased in 1977 by an additional gift of the William Lyon Phelps Foundation in the names of Russell H. and Carolyn H. Lucas, for books for the library or other library needs. Income used for books for the library.

Luce, Hudson H. 1,250.00
Established in 1945 by his mother, Mrs. L. Luce, Jr., of Kansas City, Mo., for the Alumni Fund. Income credited to Alumni Fund, class of 1943.

The Lumpkin Foundation 96,056.91
Established in 1965 and increased in 1966-76 by The Lumpkin Foundation of Mattoon, Ill., upon the recommendation of Richard Adamson Lumpkin, class of 1917, and Richard Anthony Lumpkin, class of 1953, for some school purpose not yet determined. Income now added to fund.

Lund, Joseph W., Memorial 210.00
Established in 1925 by friends of Joseph Wheelock Lund, class of 1886, of Boston, Mass., for the Alumni Fund. Income credited to Alumni Fund.

Lynch, Arthur F. 2,000.00
Established in 1970 from a bequest of Arthur F. Lynch, class of 1908, of Chicago, Ill., for the Alumni Fund. Income credited to Alumni Fund.

Macintyre 12,100.34
Established in 1946 and increased in 1947, 1951 by John Livingston Macintyre, class of 1942, Mrs. John L. Macintyre, and Mr. and Mrs. Mackenzie Macintyre, of Aurora, Ill., for a scholarship in memory of Mackenzie Macintyre's parents. Income used for a scholarship.

MacMartin, James MacGregor, Scholarship 15,000.00
Established in 1972 from a bequest of Janet MacGregor MacMartin, of Geneva, N.Y., for scholarships. Income used for a scholarship.

MacMartin, Janet MacGregor 4,000.00
Established in 1972 from a bequest of Janet MacGregor MacMartin, of Geneva, N.Y. Unrestricted. Income used for general purposes.

Macomber, William Butts and Elizabeth Ranlet, Memorial 40,777.73
Established in 1970 and increased in 1973 by a joint gift of William B. Macomber, Jr., class of 1940; Robert R. Macomber, class of 1942; and John D. Macomber, class of 1946, in memory of their parents, for a scholarship annually to a needy student. Income used for a scholarship.

Malo, John R., Jr. 2,844.81
Established in 1976-77 from gifts by family and friends in memory of John F. Malo, Jr., class of 1971, as a Bicentennial Scholarship, preferably for a student from Colorado. Income to be used for a scholarship.

Marsh, A. Fletcher 6,000.00
Established in 1972 from a bequest of A. Fletcher Marsh, class of 1907, of Chicago, Ill., for the Alumni Fund. Income credited to Alumni Fund.

Martin, Joseph W., Memorial 14,933.60
Established in 1971-72 and increased in 1973-75 by Patrick H. and Mary Ellen N. Martin, of Green Bay, Wisc., parents, and by friends, and increased in 1972-73 by Ellen H. Neufeld, in memory of Joseph W. Martin, Summer Session class of 1971, for general scholarship aid in the Summer Session. Income used for general scholarship aid in the Summer Session.

Maynard, Robert E. 3,029.81
Established in 1972-73 and increased in 1974-75 by an anonymous donor and by friends, for a prize in honor of Robert E. Maynard, instructor in mathematics 1931-74. Income to be used for a prize.

McBride, Walter Paul 25,000.00
Established in 1976 from a bequest of Walter Paul McBride, father of John P. McBride, class of 1956, of Aspen, Colo. Unrestricted. Income used for general purposes.

McClelland, Thomas and Martha 520.16
Established in 1926 by Rev. John J. McClelland, class of 1903, of Knowlesville, N.Y., in memory of his father and mother. One-half of income credited to Alumni Fund; one-half added to fund.

McClung, Robert G. 6,683.10
Established in 1929 from a bequest of Robert Gardner McClung, class of 1886, of Boston, Mass. "One-tenth of the income shall be added annually to the capital of the fund, and the remaining nine-tenths of the income shall be used for such special purpose or purposes as the Academy shall from time to time determine." One-tenth of income added to fund; balance used for general purposes.

McCurdy, Matthew S., Memorial 1,669.01
Established in 1940 from a bequest of Lydia E. McCurdy (Mrs. Matthew S.), of Andover, for prizes in memory of her husband, instructor in mathematics 1873-1921. Income used for prizes.

McDonell, Alexander Angus, Jr. 26,563.41
Established in 1957 by Mrs. Alexander A. McDonell, of New York City, for scholarships in memory of her son, class of 1935, who gave his life for his country in 1944, and added to in 1964 by Alexander A. McDonell, III, class of 1959, and in 1966 by an anonymous donor. Income used for scholarships.

McDuffie, Lulu C. 63,122.42
Established in 1973 and increased by later payments in 1974-75 from a bequest of Lulu C. McDuffie, Abbot Academy class of 1906, of Amsterdam, N.Y. Unrestricted. Income used for general purposes.

McInnes, Duncan, Memorial 1,002.09
Established in 1971 by Mrs. Helen Main McInnes, of Bath, Me., in memory of her husband, Duncan McInnes, class of 1921. Income credited to Alumni Fund.

McKenzie, Isabel C. 25,000.00
Established in 1952 from a bequest of Mrs. Isabel C. McKenzie, of Brooklyn, N.Y., for scholarships. Income used for general scholarship aid.

McKim, Robert J., Foundation 7,500.00
Established in 1975 by the Robert J. McKim Foundation, of Orlando, Fla. Unrestricted. Income used for general purposes.

McLanahan, George X., Memorial 10,000.00
Established in 1919 by the mother and sister of George Xavier McLanahan, class of 1892, of Washington, D.C., for a scholarship. Income used for a scholarship.

McMeekin, Mary Newell 850.00
Established in 1944 by James McMeekin, of Andover, and increased in 1957 from his bequest, in memory of his wife. Income used for books for the library.

Means, William G. 1,701.16
Established in 1879 by William G. Means, and increased in 1907 by Anne Means, for prizes. Income used for prizes.

Mellor, Charles H., Memorial 1,238.46
Established in 1972 and increased in 1973-75 by family and friends of Charles H. Mellor, father of A. Willard Mellor, class of 1943, C. Richard Mellor, class of 1944, and James N. Mellor, class of 1946, for some purpose to be determined. Income now added to fund.

Memorial Boulder 835.26
Established in 1911 by sundry donors for the care of the memorial boulder set up near Rabbit's Pond. Income now added to fund.

Memorial Gymnasium Maintenance 176,400.00
Established in 1949 and increased in 1953 by an anonymous donor and added to in 1951 by sundry donors, "for the upkeep" of the Memorial Gymnasium. Income used for Memorial Gymnasium maintenance.

Mercer, Aymer T., Memorial 5,000.00
Established in 1927 and increased in 1928-31 by John T. Mercer, of Andover, in memory of his son, class of 1923, for the purchase of books on athletics or out-of-door subjects. Income used for books for the library.

Merrill, Adelaide B. 2,695.73
Established in 1930 and increased by a later payment in 1943 from a bequest of Mrs. Adelaide B. Merrill, of Oakland, Calif. Unrestricted. Income used for general purposes.

Migdol, Neil D., Memorial 12,069.92
Established in 1974-75 and increased in 1976 by the family and friends of Neil D. Migdol, class of 1974, in his memory, for financial aid for Andover student attending the Washington Intern Program. Income used in accordance with the terms of trust.

Miller, Joseph E. 500.00
Established in 1952 from a bequest of Joseph E. Miller, class of 1905, of Pittsburgh, Pa. Unrestricted. Income used for general purposes.

Mills, Robert D. 500.00
Established in 1947 from a bequest of Robert D. Mills, class of 1893, of New York City. Income used for general scholarship aid.

Miner, William P. 2,000.00
Established in 1968 from a bequest of William P. Miner, class of 1916, of New London, Conn., for the Alumni Fund. Income credited to Alumni Fund.

Mitchel, Ormsby MacKnight 3,431.97
Established in 1975 from a bequest of Ormsby MacKnight Mitchel, class of 1916, of Woodstock, Vt. Unrestricted. Income used for general purposes.

Moon, Jack 13,427.95
Established in 1963 by Ann Moon Hayward (Mrs. Wayne Hayward), of Indiana, Pa., in memory of her father, Sumner Gilbert Moon, class of 1895, for scholarships. Income used for general scholarship aid.

Mooney, J. Warren 2,405.23
Established in 1972 from a bequest of Joseph Warren Mooney, class of 1914, of Marshfield, Mass. Unrestricted. Income to be used for football.

Moore, Franklin A. 19,606.43
Established in 1952 and increased by later payments in 1953, 1959-60 from a bequest of Franklin A. Moore, class of 1889, of Detroit, Mich. Unrestricted. Income used for general purposes.

Morrison, James Francis 2,000.00
Established in 1957 from a bequest of James Francis Morrison, class of 1896, of Brooklyn, N.Y., for the Alumni Fund. Income credited to Alumni Fund.

Morrison, May T. 10,000.00
Established in 1959 by a grant from the May T. Morrison Trust Estate, of San Francisco, Calif., for scholarships. Income used for general scholarship aid.

Morse 1,444.86
Established in 1942 and increased in 1955 by Winslow Ames, class of 1925, of Springfield, Mo., for a prize in honor of Samuel Finley Breese Morse, class of 1805. Income used for a prize.

Morse, John Hamilton 241,377.43
Established in 1970 from a bequest of John Hamilton Morse, of North Andover, Mass. Income used for general purposes.

Morse, Samuel F. B. 10,000.00
Established in 1970 from a bequest of Samuel F. B. Morse, class of 1903, of Pebble Beach, Calif. Unrestricted. Income used for general purposes.

Moseley, Henry P. 2,583.69
Established in 1931 and increased in 1933 by Dr. Henry P. Moseley, class of 1890, of Santa Barbara, Calif., "for the purchase of books of general interest for use in the Reading Room." Income used for books for the library.

Moseley, Henry Perkins 123,345.36
Established in 1955 from a trust fund created in 1930 by Dr. Henry Perkins Moseley, class of 1890, of Santa Barbara, Calif. Unrestricted. Income used for general purposes.

Moses, John Shapleigh 19,467.46
Established in 1967 from a bequest of Annette McC. Moses, of Andover, for scholarships in memory of her husband, John Shapleigh Moses, D. D., instructor in Bible 1945-59. Income used for general scholarship aid.

Mudd, Henry T., Jr. 45,234.54
Established in 1963 and increased in 1964-67, 1969, 1971-72 by Henry T. Mudd, Jr., class of 1960, of Los Angeles, Calif., for scholarships. Income used for scholarship aid.

Mudge, William F., Jr., Memorial 2,347.00
Established in 1958 and increased in 1960, 1977 by the family and friends of William F. Mudge, Jr., class of 1940, of Cornwall-on-Hudson, N.Y., in his memory, for the Alumni Fund. Income credited to Alumni Fund.

Multer, Smith Lewis, Jr. 5,000.00
Established in 1926 by Smith Lewis Multer, of South Orange, N.J., for a scholarship in memory of his son, class of 1923. Income used for a scholarship.

Munroe, John A. 13,971.75
Established in 1945 from a bequest of John A. Munroe, class of 1871, of Omaha, Neb. Unrestricted. Income used for general purposes.

Murphy, Fred T. 2,844,912.49
Established in 1949 and increased by later payments in 1954-55, 1957-62, 1969-76 from a bequest of Dr. Fred T. Murphy, class of 1893, trustee 1908-48, of Detroit, Mich. Unrestricted. Income used for general purposes.

Murray, Sidney C. 138,191.89
Established in 1956 by gift and increased in 1964, 1972 by bequest of Oliver Murray, class of 1907, of Davenport, Iowa, in memory of his brother. Unrestricted. Income used for general purposes.

Neale, James B. 87,274.29
Established in 1962 from a trust fund created in 1928 by James B. Neale, class of 1892, trustee of Phillips Academy 1923-43, of Buck Run, Pa. Held in trust by an outside trustee. One-third of income now payable to an annuitant. Two-thirds of income now payable to Phillips Academy and used for general purposes.

Newton-Hinman 22,243.17
Established in 1950 by Ahlers Association (graduate body of P.B.X. Society) for scholarships in honor of Frederick E. Newton, class of 1893, instructor in mathematics 1895-1939, and George W. Hinman, class of 1894, instructor in Latin 1906-39, former faculty guardians of P.B.X. Society. Income used for general scholarship aid.

Newton, Howard M. 3,000.00
Established in 1969 from a bequest of Howard M. Newton, class of 1914, of Essex, Conn., for the Alumni Fund. Income credited to Alumni Fund.

Noll, Jon Gray 1,039.51
Established in 1966 and increased in 1967, 1969-70, 1972 by Mr. and Mrs. Conrad Noll, Jr., of Springfield, Ill., on behalf of their son, Jon Gray Noll, class of 1966 and captain of the 1966 swimming team, to fund the swimming trophy established by the 1964 swimming team. Income to be used for a prize.

Nyce, Fletcher E. 16,523.15
Established in 1964 and increased in 1965-67 by Fletcher E. Nyce, class of 1926, and Mrs. Nyce, of Cincinnati, Ohio, "for the support of classical musical activities at Phillips Academy." Income used for classical musical activities.

Oberhauser, Charles F. 1,039.61
Established in 1965 from a bequest of Charles F. Oberhauser of Somerville, Mass., father of Charles J. Oberhauser, class of 1954, for scholarships. Income used for general scholarship aid.

O'Donnell, Francis F. 100,000.00
Established in 1964 from a bequest of Francis F. O'Donnell, class of 1921, of Lowell, Mass. Unrestricted. Income used for scholarship aid.

Oliphant, George W. 1,949.90
Established in 1945 and increased in 1951-53, 1956-60, 1962, 1964 by George W. Oliphant, class of 1905, of New York City, for the Alumni Fund. Income credited to Alumni Fund.

Oliphant, George Woodbury 22,277.68
Established in 1973 and increased in 1975 by final payments from a bequest and from a trust created in 1968 by George Woodbury Oliphant, class of 1905, of New York City. Unrestricted. Income used for general purposes.

Oliva Fund, The 10,202.16
Established in 1976 from a gift by Mr. and Mrs. George Oliva, Jr., class of 1939, of Gates Mills, Ohio, for some purpose to be determined. Income now added to fund.

O'Neil, Chauncey 27,000.00
Established in 1955 and increased in 1956-59 by Edward O'Neil, II, class of 1927, of Sewickley, Pa., for scholarships in memory of his father, class of 1899. Income used for scholarships.

Orendorff, John P. 149,393.14
Established in 1967 and increased by later payments in 1968 and 1971-72 from a bequest of John P. Orendorff, class of 1915, of St. Paul, Minn. Unrestricted. Income used for general purposes.

Otheman, Roswell C. 2,500.00
Established in 1964 from a bequest of Roswell C. Otheman, class of 1904, of New York City. Unrestricted. Income used for general purposes.

Owsley, Dorothy R. 201,604.83
Established in 1945 and increased by later payments in 1946-49, 1951, 1954 from a bequest of Dorothy R. Owsley (Mrs. Louis S.), of Wilton, Conn. Unrestricted. Income used for general purposes.

Owsley, Louis S. 537,078.03
Established in 1944 and increased by later payments in 1945-46, 1948-49, 1969, 1972 from a bequest of Louis S. Owsley, class of 1890, of Wilton, Conn. Income currently used for an annuity and for scholarships and special educational purposes.

Page, Edward S. 500.00
Established in 1962 from a bequest of Edward S. Page, class of 1890, of Melrose, Mass. Unrestricted. Income used for general purposes.

Parent Scholarship Loan Fund 7,630.12
Established in 1971-72 and 1972-73 by parents other than parents of current Senior Class. Income and principal used for loans to student aid.

Parents of the 1976 Senior Class 31,551.06
Established in 1975-76 and increased in 1977 by gifts of parents of the class of 1976, for foreign language teachers' travel. Income to be used for travel by foreign language teachers.

Parker, Allan D., Memorial 2,500.00
Established in 1930 by the classmates of Allan D. Parker, class of 1905, of Lowell, Mass., for the purchase of books. Income used for books for the library.

Patton, Francis F. 5,000.00
Established in 1962 from a bequest of Francis F. Patton, class of 1908, of Chicago, Ill., for scholarship aid. Income used for general scholarship aid.

Payne, Oliver H. 210,825.96
Established in 1918 from a bequest of Col. Oliver H. Payne, class of 1859, of New York City, in an original amount of $500,000.00, and reduced in 1964 by the write-off of certain houses and lands then valued at $289,173.04 which had previously been carried as a nonincome-producing investment of the Oliver H. Payne Fund. Unrestricted. Income used for general purposes.

Peabody, George 25,000.00
Established in 1866 by George Peabody, of Oakland, Md., "for the purpose of endowing a Chair of Mathematics and the Natural Sciences in the School." Income used toward a teacher's salary.

Peabody, Robert S., Foundation 816,010.25
Established in 1901 by Robert S. Peabody, class of 1857, and Mrs. Peabody, of Germantown, Pa., and increased in 1905, 1911 from his bequest, "to establish . . . an Archaeological Department" and "for the estimated expense of maintaining this." Income used for the Department of Archaeology.

Pease, Arthur Stanley 10,000.00
Established in 1965 from a bequest of Arthur Stanley Pease, class of 1898, of Randolph, N.H., "for instruction in the Greek and/or Latin languages or the purchase of books concerned therewith." Income used for salaries of teachers of Greek and Latin.

Pease, Charles and Flora Graves 17,076.26
Established in 1970 from a bequest of Flora Graves Pease (Mrs. Charles F.), of Melrose, Mass., "to be administered as part of general scholarship funds." Income used for general scholarship aid.

Peaslee, Edward S. 500.00
Established in 1939 from a bequest of Edward S. Peaslee, class of 1875, of Cincinnati, Ohio. Unrestricted. Income used for general purposes.

Peck, A. Wells 12,753.96
Established in 1945 and increased in 1952-57, 1964 by A. Wells Peck, class of 1909, of New York City, for the Alumni Fund. Income credited to Alumni Fund.

Peck, A. Wells, Memorial 7,995.69
Established in 1974 from proceeds of sale of a portion of property in Litchfield, Conn., deeded to Phillips Academy by A. Wells Peck, class of 1909, of New York City, and by gift of Leo J. Hamel, of Litchfield, Conn., and increased in 1976 by gift of Catherine R. Peck. Unrestricted. Income currently credited to Alumni Fund.

Penfield, Allan Morse 1,000.00
Established in 1913 from a bequest of Allan Morse Penfield, class of 1904, of Danbury, Conn. Income used for general scholarship aid.

Performing Arts Fund 4,000.00
Established in 1975 by N. Penrose Hallowell, Jr., instructor in English 1934-75, of Andover, hoping that others will support this growing and important activity at school by further additions to the fund. Income used to support the program of performing arts at Phillips Academy.

Perkins, Thomas L. 5,000.00
Established in 1977 from a bequest of Thomas L. Perkins, class of 1924, of Rye N.Y., trustee 1959-73. Unrestricted. Income used for general purposes.

Perlberg, Edward B. 31,684.14
Established in 1966 and increased in 1967, 1969 by Edward B. Perlberg, class of 1956, of New York City, for the Alumni Fund. Income credited to Alumni Fund.

Pfatteicher, Carl F. 5,210.00
Established in 1952 and increased in 1957 by Mr. and Mrs. Russell M. Sanders, of Wellesley Hills, Mass., parents of Stewart Sanders, class of 1952, and in 1961, 1964, 1966, 1971-72 by Mrs. Russell M. Sanders, and added to in 1954-56, 1958 by sundry donors, in honor of Carl F. Pfatteicher, director of music 1912-47, "for the promotion of the appreciation of music." Income used for department of music.

P.A.E. Society 35,000.00
Established in 1950 by The Cooley Association for scholarships. Income used for general scholarship aid.

P.A.E. Society 17,637.84
Established in 1950 by The Cooley Association and increased in 1956 by The Cooley Association and P.A.E. Society. Income used for general purposes.

Phi Lambda Delta Society 18,115.14
Established in 1950 and increased in 1956 by The Davison Associates, Inc., for scholarships. Income used for general scholarship aid.

P.L.S. Society 17,000.00
Established in 1950 by Phi Lambda Sigma Association for scholarships. Income used for general scholarship aid.

Phillipian 1,686.67
Established in 1932 by James Q. Newton, Jr., class of 1929, of Denver, Colo., for a prize. Income used for a prize.

Phillips, Dr. John 31,074.00
Established in 1789 by Hon. John Phillips, of Exeter, N.H., and increased in 1796 from his bequest. Income used for general purposes.

Phillips, John C. 25,000.00
Established in 1879 by John C. Phillips, class of 1854, of Boston, Mass., "for the purpose of endowing a chair of instruction in the Latin language." Income used toward a teacher's salary.

Phillips, Lt. Gov., charitable donations 25,019.34
Established in 1802 by "donations" from Samuel Phillips, Jr., trustee 1778-1802, of Andover, payable "within one year after my decease," of $1,000 (1st donation, made on December 12, 1801), and $4,000 (2nd donation, made on January 27, 1802). One-sixth of the income added to principal; five-sixths used for the purchase and distribution of religious books or for other religious purposes.

Phillips, Samuel and John 10,290.16
Established in 1778 by Hon. Samuel Phillips, trustee 1778-90, of Andover, and Hon. John Phillips, trustee 1778-94, of Exeter, N.H., as a foundation for Phillips Academy in accordance with the terms of the constitution accompanying the deed of gift. Income used for general purposes.

Phillips, Hon. William 4,633.33
Established in 1794 by Hon. William Phillips, trustee 1778-1802, of Boston, and increased in 1804 from his bequest, for scholarships. Income used for general scholarship aid.

Phillips, His Hon. William 15,345.02
Established in 1828 from a bequest of William Phillips, trustee 1791-1827, of Boston. Income used for general purposes.

Phipps, John S. 35,290.74
Established in 1927 by John S. Phipps, class of 1892, of New York City. Income used for general purposes.

Platz, John A. and Ellen W. 25,059.67
Established in 1965 and increased in 1966-68 by Mr. and Mrs. John A. Platz, of Auburn, Me., parents of James A. Platz, class of 1967, "the income thereof to be distributed at the discretion of the Headmaster of Phillips Academy for any purpose designed to aid or benefit the students or faculty or any program of Phillips Academy." Income used for Headmaster's Emergency Fund.

Plumer, Henry M., Memorial 100.00
Established in 1929 by his sister, Mrs. Martha P. Horr, of Rochester, N.H. Income credited to Alumni Fund, class of 1873.

Porter, John H., Jr. 100,000.00
Established in 1975 as a Bicentennial Campaign gift of John W. Porter, class of 1937, of Newport Beach, Calif. Unrestricted. Income used for general purposes.

Potter, Nathaniel R. 8,361.20
Established in 1966 from a bequest of Nathaniel R. Potter, Sr., class of 1899, of Rochester, N.Y., for the Alumni Fund. The income from one-half of the bequest to be accumulated and credited to Alumni Fund in each year ending in 4 or 9; the income from the other half of the bequest to be accumulated (this income now added to fund) until the year 1999, at which time the principal and accumulated income of both halves of the bequest to be credited to Alumni Fund.

Poynter, David Martin, Memorial 400.00
Established in 1918 by Horace M. Poynter, class of 1896, and Mrs. Poynter, of Andover, and increased in 1966 by Mrs. Poynter, in memory of their son, for books for the library. Income used for books for the library.

Poynter, Edward Pitkin, Memorial 1,444.32
Established in 1943 by Horace M. Poynter, class of 1896, and Mrs. Poynter, of Andover, and others, and increased in 1966 by Mrs. Poynter, in memory of Edward Pitkin Poynter, class of 1940, who gave his life for his country in 1943; $635.00 for the library, income used for books for the library; $809.32 for a prize, income used for a prize.

Poynter, Horace Martin 23,481.25
Established in 1955 by his wife, Elsie P. Poynter, and his sisters, Juliet J. Poynter and Harriet R. Poynter, and increased in 1956-59 by Mrs. Poynter for a scholarship in memory of Horace Martin Poynter, class of 1896, instructor in Latin and Greek 1902-45. Income partially subject to an annuity; balance for a scholarship.

Pray, Frances Mary 33,255.81
Established in 1974 from a bequest of Frances Mary Pray, Abbot Academy class of 1911, of Laconia, N.H. Income used for general purposes.

Prentice, Spelman 24,398.57
Established in 1963 by Spelman Prentice, of San Francisco, Calif., father of Peter Spelman Prentice, class of 1957, "for teachers' salaries or for such other purpose as the Trustees may decide." Income used for teachers' salaries.

Prentiss, John W., Memorial 260.00
Established in 1939 with the residue from gifts for a memorial to John W. Prentiss, class of 1894, trustee 1938, of New York City. Income used for books for the library.

Putney 5,067.82
Established in 1957 by R. Emerson Putney, class of 1928, of Rydal, Pa., for scholarships. Income used for general scholarship aid.

Raymond, Donald A., Jr. 12,738.90
Established in 1962-64, 1966 by Donald A. Raymond, Jr., class of 1932, of Shreveport, La., for a prize in memory of Winfield M. Sides, instructor in mathematics 1919-58. Income used for a prize and for general school purposes.

Reed, Lansing P., Memorial 7,500.00
Established in 1937 by sundry donors in memory of Lansing P. Reed, class of 1900, trustee 1937, of New York City, for teachers' pensions. Income used for teachers' pensions.

Reed, William Thompson, Memorial 12,565.34
Established in 1930 by his mother and father and members of his family and increased in 1957 by his mother, Mrs. Edward Bliss Reed, for a scholarship in memory of William Thompson Reed, class of 1929, of New Haven, Conn. Income used for a scholarship.

Retirement Plan for Employees 476,265.47
Established in 1954 and increased in 1955-77 by the trustees.

1974 Retirement Plan for Faculty Members and Administrative Officers 2,224,109.50
Established in 1954 and increased in 1955-76 by the trustees, faculty and administrative officers. By an amendment in 1974, the 1954 Retirement Plan for Faculty Members and Administrative Officers, and the 1958 Supplemental Retirement Plan for Faculty Members and Administrative Officers, were combined into a single plan.

Richards Memorial 1,450.14
Established in 1888 by Mrs. Mary A. Richards, of Andover, and increased in 1900-01 by payments from her estate, for a scholarship in memory of her sons, Charles Thomas Richards, assistant in the treasurer's office, and Edward Stanley Richards, class of 1875. Income used for general scholarship aid.

Ripley, Alfred L. 5,000.00
Established in 1944 from a bequest of Alfred L. Ripley, class of 1873, trustee 1902-43, of Andover. Income partially subject to an annuity; balance used for general purposes.

Ripley, Alfred L. 25,108.33
Established in 1955 from a bequest of Alfred L. Ripley, class of 1873, trustee 1902-43, of Andover. Unrestricted. Income used for general purposes.

Ripley, Alfred Lawrence, Foundation 162,655.40
Established in 1927 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, to endow an instructorship. Income used for a teacher's salary.

Ripley, George 2,500.00
Established in 1908 from a bequest of George Ripley, of Andover, "for the perpetual care of the lot in the cemetery" and for scholarships. Income, less any cemetery expense, used for general scholarship aid.

Ripley, Mary E. 15,000.00
Established in 1923 by Mrs. Mary E. Ripley, of Andover, and increased in 1929 from her bequest. Income partially subject to an annuity; balance used for general purposes.

Roberts, George F. 2,000.00
Established in 1948 from a bequest of Mary A. Roberts, of Andover, "for the education of young men of limited means whose home is in Andover." Income used for scholarships for students residing in Andover.

Robinson, G. Louise and Nelson 905,627.53
Established in 1955 and increased by a later payment in 1957 from a bequest of Mrs. G. Louise Robinson de Dombrowski, and in memory of her uncle, Nelson Robinson, for scholarships. Principal also increased annually by amount of annual giving to Phillips Academy by former recipients of Robinson scholarships. Income used for scholarships.

Robinson, Henry S. 1,896.60
Established in 1910 by Henry S. Robinson, of Andover, for prizes. Income used for prizes.

Robinson, William Dean 10,908.77
Established in 1976-77 from gifts by F. James Robinson, class of 1947 and his mother, Mrs. Grace B. Howenstein, of Grosse Pointe Farms, Mich., and by friends, in memory of his father, her husband, William Dean Robinson, class of 1916, for the Alumni Fund. Income credited to Alumni Fund.

Rochester 8,610.06
Established in 1950 by transfer of accumulated contributions from Rochester, N.Y., alumni. One-half of income credited to Alumni Fund; one-half added to fund.

Rogers, Elizabeth 40,000.00
Established in 1976 from a gift by the Trustees of Rogers Hall, of Lowell, Mass., in memory of Elizabeth Rogers, the income of which shall be used to support the teaching fellowship program and to establish a program for bringing to the Phillips Academy campus from time to time women distinguished in their fields. Income to be used as stated.

Roosa, DeWitt 1,000.00
Established in 1925 from a bequest of DeWitt Roosa, class of 1871, of Kingston, N.Y. Unrestricted. Income used for general purposes.

Royal Blue Ventures 18,558.11
Established in 1962-69 from income received by Royal Blue Ventures, Inc., Houston, Texas, the stock of said corporation having been donated to the Academy by Jacob W. Hershey, class of 1930, Joseph C. Hutcheson, III, class of 1924, William A. Kirkland, class of 1915, Lovett C. Peters, class of 1932, and John A. MacDonald, class of 1937. Principal and income used as requested from time to time by the corporation.

Royce, Alexander B. 1,000.00
Established in 1968 from a bequest of Alexander B. Royce, class of 1911, of New York City. Unrestricted. Income used for general purposes.

Ryman, Edward F. 33,691.05
Established in 1946 and increased by a later payment in 1949 from a bequest of Edward F. Ryman, class of 1899, of Wilkes-Barre, Pa. Unrestricted. Income used for general purposes.

Sanborn, George K. 3,194.96
Established in 1971-72 and increased in 1973-77 by friends, classmates, former students and members of the faculty and the Board of Trustees, for the beautification of the campus grounds, in honor of George K. Sanborn, class of 1924, instructor in mathematics and biology 1928-72. Income used for planting trees, shrubs or flowers.

Sanford, Edward R., Memorial 2,000.00
Established in 1962 from a bequest of Elizabeth L. Sanford, of New York City, in memory of her husband, class of 1891. Unrestricted. Income used for general purposes.

Sargent, George B. 1,000.00
Established in 1954 from a bequest of George B. Sargent, class of 1890, of Lawrence, Mass., for the Alumni Fund. Income credited to Alumni Fund.

Sargent, Irving W. 10,000.00
Established in 1974 from a bequest of Irving W. Sargent, class of 1896, of Lawrence, Mass. Unrestricted. Income used for general purposes.

Satterlee, Hugh 5,000.00
Established in 1955 and increased in 1957 by Hugh Satterlee, class of 1898, of New York City, and in 1964-65 by Mrs. Satterlee, for the Alumni Fund. Income credited to Alumni Fund.

Sawyer, A. Earl 14,000.00
Established in 1976 from a bequest of A. Earl Sawyer, class of 1918, of Watertown, Mass. Unrestricted. Income used for general purposes.

Sawyer, James C., Musical Foundation 12,000.00
Established in 1926 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, and added to in 1959, 1961-64, 1966-67, by George F. Sawyer, class of 1919, in honor of James C. Sawyer, class of 1890, trustee and treasurer 1901-39, for one "musical entertainment or programme to be given at George Washington Hall each academy year." Income used for a musical entertainment and other cognate purposes.

Scheinbart, Jacquelyn and Lee 5,000.00
Established in 1976 from a gift by Jacquelyn and Lee Scheinbart, of Weston, Mass., through the Joseph C. and Esther Foster Foundation, Inc., for scholarships. Income used for general scholarship aid.

Schneider, Franz and Elizabeth 75,464.91
Established in 1964 and increased in 1965-70 by Franz Schneider, class of 1904, of New York City, and his wife, Elizabeth B. Schneider, and by matching gifts of The Phelps Dodge Foundation, in memory of his father and mother. Income used for general purposes.

Schweppe, Richard Jewett, Memorial 1,256.89
Established in 1946 by Mrs. Richard J. Schweppe, of Los Angeles, Calif., for a prize in memory of her husband, class of 1896. Income used for a prize.

Schweppe, Richard Jewett, Memorial 71,000.00
Established in 1951 and increased in 1952-53, 1957-58 by Mrs. Richard J. Schweppe, of Los Angeles, Calif., for a scholarship in memory of her husband, class of 1896, and increased in 1968-70, 1972-76 by the I.N. and Susanna H. Van Nuys Foundation, of Los Angeles, Calif. Income used for a scholarship.

Scott, S. Spencer 1,000.00
Established in 1957 by S. Spencer Scott, of New York City, and Samuel Spencer Scott, Jr., class of 1942, in support of the audio-visual department. Income used for the audio-visual department.

Scoville, Herbert, Memorial 1,445.93
Established in 1961 by Anthony C. Scoville, class of 1958, of McLean, Va., for a prize in memory of his grandfather. Income used for a prize.

Seaver, Minnie S. 26,440.04
Established in 1964 and increased by later payments in 1968-69, 1972-73 from a bequest of Minnie S. Seaver of Lexington, Mass., to Addison Gallery of American Art. Income used for Addison Gallery.

Segal 6,000.00
Established in 1953 and increased in 1954-55, 1957-58, 1962 by Michael E. Segal, class of 1953, Mitchell M. Segal, and Robert B. Segal, class of 1948, of Lawrence, Mass. Income used for general purposes.

Selig, Mendell M. 5,935.03
Established in 1969 by Mendell M. Selig, of Leominster, Mass., father of Edward J. Selig, class of 1952, from one-half of gifts made to a Wexler-Selig Fund in 1944-47, plus one-half of annual income added to the fund in 1945-69, for some school purpose not yet determined. Income now added to fund.

Serviss, Schuyler Bussing, Memorial 5,000.00
Established in 1936 by Mrs. Charlotte B. Serviss, of Schenectady, N.Y., for a scholarship in memory of her son, class of 1898. Income used for a scholarship.

Shackford, Moses Austin Cartland, Memorial 5,000.00
Class of 1891 scholarship established in 1946 by Professor Martha Hale Shackford, of Wellesley, Mass., for a scholarship in memory of her brother, class of 1891. Income used for a scholarship.

Shallow, Samuel J. and Edna R. 6,555.58
Established in 1963 by William J. Shallow, class of 1936, of Fairfield, Conn., in memory of his parents, the income or principal to be used at the discretion of the headmaster in support of the activities of the Arts and Communications Center.

Shaw, David and Lucy Hayward 10,000.00
Established in 1939 from a bequest of Lucy Hayward Shaw (Mrs. David), of Andover, for scholarships, "preferably for the assistance of those Andover pupils who, in the judgment of the Trustees, are deemed most worthy." Income used for scholarships for Andover pupils.

Shepard, Ray A. 2,980.35
Established in 1949-50, and increased in 1953, 1960-61, 1968, 1971-73 by friends of Ray A. Shepard, former athletic director, for a scholarship. Income used for a scholarship.

Sheridan, Harold J., Jr., Memorial 1,578.44
Established in 1956 from a bequest of Mrs. Fannie J. Sheridan, of New Haven, Conn., for a prize in memory of her grandson, class of 1943, who gave his life for his country as a member of the United States Marine Corps in September 1944. Income used for a prize.

Sheridan, Harold Joseph, Jr. 4,536.34
Established in 1974 and increased in 1975-77 from distributions of a trust made by bequest of Lewis C. Sheridan, of New York City, for a fund in memory of his nephew Harold Joseph Sheridan, Jr., class of 1943. Unrestricted. Income now added to fund.

Shields, M. Lawrence and Ruth Pike 50,000.00
Established in 1954 and increased in 1961, 1966 by M. Lawrence Shields, instructor in Physical Education and English 1923-1926, instructor in Biology 1926-51, Secretary of the Academy 1951-1960, and Mrs. Shields, of Marblehead, Mass. Income used for a prize and for general purposes.

Silver, Henry Mann 4,206.46
Established in 1959 from a bequest of Henry Mann Silver, class of 1868, of New York City, for scholarships. Income used for scholarships.

Simonson, Douglass B., Memorial 2,037.00
Established in 1972-73 by friends and classmates of Douglass B. Simonson, class of 1915, in his memory, for the Alumni Fund. Income credited to Alumni Fund.

Skinner, Edward L. 225.00
Established in 1964 from a bequest of Edward L. Skinner, class of 1898, of Blue Rapids, Kans., for the Alumni Fund. Income credited to Alumni Fund.

Slutz, L. Gordon 17,074.75
Established in 1975 from a bequest, by annuity, of L. Gordon Slutz, class of 1916, of Scotch Plains, N.J., and increased in 1976-77. Unrestricted. Income used for general purposes.

Smith, Alice W. and Sumner 7,000.00
Established in 1968-69 and increased in 1970 by Sumner Smith, Jr., class of 1938, of Cohasset, Mass., and Charles W. Smith, class of 1946, of Andover, sons of Alice W. Smith and Sumner Smith, class of 1908, trustee 1856-60, treasurer 1958-60, of Lincoln, Mass., to assist students on financial aid with extraordinary expenses. Income to be used for financial aid.

Smith, Burton C. 5,000.00
Established in 1972 from a bequest of Burton C. Smith, class of 1927, of Brighton, N.Y. Unrestricted. Income used for general purposes.

Smith, Lloyd W. 1,336.48
Established in 1928 and increased in 1931 by Lloyd W. Smith, class of 1892, of Madison, N.J., and in 1957, 1960-64 from his bequest, to endow a "Revolving Loan Fund." Income and principal used for loans to students.

Smith, Samuel B. 88,696.94
Established in 1967 and increased by a later payment in 1968 from bequests of Samuel B. Smith, class of 1924, and Mrs. Smith, of New York City. Unrestricted. Income used for general purposes.

Smith, Samuel B., Memorial 1,092.00
Established in 1965-67 by friends of Samuel B. Smith, class of 1924, of New York City, and Mrs. Smith, in their memory. Income used for scholarships.

Smith, Sumner 1,142.31
Established in 1943 by Sumner Smith, class of 1908, trustee 1956-60, treasurer 1958-60, of Lincoln, Mass., for scholarships and a prize. Income used for general scholarship aid and a prize.

Smith, Winthrop H. 21,000.00
Established in 1943 and increased in 1944, 1950-54, 1957, 1959 by Winthrop H. Smith, class of 1912, of New York City, for the Alumni Fund. Income credited to Alumni Fund.

Smoyer, Stanley C. 915.06
Established in 1965 by Stanley C. Smoyer, of Princeton, N.J., and by a matching gift from Johnson & Johnson, for a Soccer Cup. Income used for a prize.

Smoyer, William S., Memorial 4,015.85
Established in 1968 and increased in 1969-76 by the family, classmates and friends of William S. Smoyer, class of 1963, of Princeton, N.J., who gave his life in Vietnam July 28, 1968. Income to be used for financial assistance to students from disadvantaged circumstances.

Smyth, Emma Lane 1,000.00
Established in 1890 by Gov. Frederick Smyth of New Hampshire, class of 1839, for scholarships in memory of his wife. Income used for general scholarship aid.

Snow, Rebecca 1,300.64
Established in 1969 by Christopher Snow, class of 1971, of West Scarborough, Me., in memory of his sister, for some school purpose not yet determined. Income now added to fund.

Spencer, Norman W. 2,390.43
Established in 1967 from a bequest of Norman W. Spencer, class of 1926, of Avon, Conn., and by gift of Mrs. Spencer. Unrestricted. Income used for general purposes.

Spencer, Oliver Edmund 1,937.42
Established in 1959 and increased in 1961 by Oliver R. Grace, class of 1926, of New York City, in memory of his son-in-law, class of 1951, for scientific and other periodicals for the library. Income used for periodicals for the library.

Starratt, Clarence Winfield, Memorial 5,000.00
Established in 1971-72 by Mrs. Marie H. Starratt, of St. Croix, U.S.V.I., in memory of her husband, Clarence Winfield Starratt, of Milton, Mass., father of Richard C. Starratt, class of 1954. Income to be used for the purchase of athletic equipment for students on financial aid.

Stearns, Alfred E. 82,845.47
Established in 1951 from a bequest of Alfred E. Stearns, class of 1890, headmaster 1903-33, of Andover; subject to an annuity. Income used for an annuity.

Stearns, Alfred Ernest, Foundation 168,410.95
Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.

Stearns, Alfred E., Headmastership 758.20
Established in 1928 by a gift of $100 from the Society of Inquiry, "as a nucleus for an Alfred E. Stearns Headmastership Foundation." Income now added to fund.

Stearns, Alfred E., Lectureship Foundation 10,000.00
Established in 1926 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, "for one . . . lecture to be delivered at George Washington Hall each academy year," and for other "cognate" purposes approved by the Academy's Board of Trustees. Income used for a lecture and other cognate purposes.

Stearns, Alfred E., Memorial 1,071.47
Established in 1928 by a gift of $150.00 from the Society of Inquiry, "to be placed on interest and held in trust by the officials of Phillips Academy for 150 years. This unrestricted fund is for some worthy purpose at Phillips Academy on the occasion of its 300th anniversary." Income now added to fund.

Steinbach, Milton 309,486.00
Established in 1971 and increased in 1977 from a bequest of Milton Steinbach, class of 1920, trustee 1966-70, of New York City, "as a perpetual endowment, the income of which shall be added annually to the General Fund of the Headmaster, or if there shall be no Fund in existence, such income shall be used for the general purposes of Phillips Academy." Income now used at the discretion of the headmaster for educational development.

Steinbach, Milton, Memorial 3,790.00
Established in 1970-71 and increased in 1972-73 by friends of Milton Steinbach, class of 1920, trustee 1966-70, in his memory. Income to be used for Headmaster's Emergency Fund.

Steinbach, The Ruth and Milton, Fund for Scholarships 718,318.80
Established in1970 upon the death of Milton Steinbach, class of 1920, trustee 1966-70, of New York City, by The Ruth and Milton Steinbach Fund, Inc. under a resolution adopted on November 8, 1967, and increased in 1971 from a gift of the Esther A. and Joseph Klingenstein Fund, Inc. by Esther, Joseph, John and Frederick Klingenstein, and further increased by Mrs. Milton Steinbach in 1971, 1975-76, for scholarships to be known as The Ruth and Milton Steinbach Scholarships. Income used for scholarships.

Stevens 221,250.00
Established in 1951 by an anonymous donor. Unrestricted. Income used for general purposes.

Stevens 168,750.00
Established in 1952 by an anonymous donor for Memorial Gymnasium amortization, and later for general school purposes. Memorial Gymnasium amortization completed in 1963-64. Income now used for general purposes.

Stevens, Abbot 20,000.00
Established in 1945 and increased in 1946 by Abbot Stevens, class of 1907, trustee 1935-58 and treasurer 1949-58, of North Andover, Mass., for scholarships. Income used for general scholarship aid.

Stevens, Abbot 3,000.00
Established in 1959 by Mrs. Abbot Stevens of North Andover, Mass., for a prize in memory of Abbot Stevens, class of 1907. Income used for a prize and for Headmaster's Emergency Fund.

Stevens, Dorothy H. 98,131.11
Established in 1971-72 and increased in 1973, 1975 from a bequest of Dorothy H. Stevens, widow of Abbot Stevens, class of 1907, of North Andover. Unrestricted. Income used for general purposes.

Stevens, Horace Nathaniel 5,000.00
Established in 1952 from a bequest of Horace N. Stevens, class of 1891, of Plainfield, N.J. Unrestricted. Income used for general purposes.

Stevenson, Robert 654.18
Established in 1903 and increased in 1917 by Robert Stevenson, Jr., class of 1896, of Chicago, Ill., for a prize in memory of his father. Income used for a prize.

Stewart, James Ross, Memorial 5,000.00
Established in 1970 in memory of James Ross Stewart, class of 1927, by his wife, Elizabeth C. Stewart, of Cleveland, Ohio, and by his four children. Unrestricted. Income used for general support of the Athletic Department.

Stewart, John W. 18,726.63
Established in 1941 and increased in 1953, 1962 by John W. Stewart, class of 1916, of Santa Barbara, Calif., and added to by the trustees, for some school purpose not yet determined. $100 of income used for a prize; balance of income used for general purposes.

Stiles, Russell and Sumner Burritt 2,875.20
Established in 1960 by Mrs. Russell Stiles of Scarsdale, N.Y., and increased in 1960-62, 1964-67, 1969 by Mrs. Stiles and other donors, in memory of her husband, class of 1908, and his father, Sumner Burritt Stiles, class of 1872. Income used for a prize and for general school purposes.

Stilwell, Herbert E., Memorial 36,421.52
Established in 1945 and increased in 1954, 1965 by Mr. and Mrs. Charles J. Stilwell, of Cleveland, Ohio, and increased in 1973 from a bequest of Charles J. Stilwell for a scholarship in memory of their son, class of 1941, who was lost in the English Channel on a mission during the war. Income used for a scholarship.

Stimson, Henry L. 205,859.17
Established in 1944 and increased in 1950 by Henry L. Stimson, class of 1883, trustee 1905-46, of Huntington, N.Y. Unrestricted. Income used for general purposes.

Stimson, Mabel Wellington 818,846.97
Established in 1956 and increased by later payments in 1959-60, 1962, 1976-77 from a bequest of Henry L. Stimson, class of 1883, trustee 1905-46, of Huntington, N.Y., in memory of his wife. Unrestricted. Income used for general purposes.

Stoltze, William N. 1,000.00
Established in 1974 from a bequest of William N. Stoltze, class of 1949, of Washington, D.C. Unrestricted. Income used for general purposes.

Stone Educational Fund 26,400.00
Established in 1882 by Mrs. Valeria G. Stone, of Malden, Mass., for scholarships. Income used for general scholarship aid.

Stott, Ruth B., Memorial 1,530.88
Established in 1974 and increased in 1975-77 by family and friends in memory of Ruth B. Stott and her husband, Frederic W. H. Stott, long-time members of the Andover community, income to be used in the daily affairs of the school to make Phillips Academy and the Town of Andover "a better and more friendly place in which to live."

Straus, William E. 2,500.00
Established in 1973 from a bequest of William E. Straus, class of 1894, of Baltimore, Md. Unrestricted. Income used for general purposes.

Stuart, Elbridge H. 45,000.00
Established in 1974 and increased in 1976-77 from gifts of the Mary Horner Stuart Foundation. Unrestricted. Income used for general purposes.

Students' Educational 7,762.64
Established in 1854 by a gift of $100.00 from the class of 1854 and increased by sundry donors for scholarships. Income used for general scholarship aid.

Sugden, Helen C. 1,000.00
Established in 1963 from a bequest of Helen C. Sugden, widow of Gilbert T. Sugden, class of 1903, of Venice, Fla. Unrestricted. Income used for general purposes.

Suisman, Edward A. and Samuel C. 5,930.48
Established in 1963 by Edward A. Suisman and Samuel C. Suisman, of Hartford, Conn., for a scholarship. Income used for a scholarship.

Suisman Foundation 15,000.00
Established in 1949 and increased in 1950, 1953, 1955-56 by The Suisman Foundation, Inc., Edward A. Suisman, of Hartford, Conn., John R. Suisman, class of 1955, Michael Suisman, class of 1947, and Richard Suisman, class of 1950, for a scholarship. Income used for a scholarship.

Sullivan, Charles H. 10,000.00
Established in 1964 from a bequest of Joseph C. Sullivan, class of 1913, of Wellesley, Mass., in memory of his father, for a scholarship. Income used for a scholarship.

Sullivan, Mary E. 10,000.00
Established in 1964 from a bequest of Joseph C. Sullivan, class of 1913, of Wellesley, Mass., in memory of his mother, for a scholarship. Income used for a scholarship.

Sullivan, Roger C. 50,000.00
Established in 1921 by Boetius H. Sullivan, class of 1905, of Chicago, Ill., in memory of his father. Income currently used for prizes, benefits and general purposes.

Taintor, Nelson C. 2,000.00
Established in 1966 from a bequest of Nelson C. Taintor, of West Hartford, Conn., father of John Thayer Taintor, class of 1935, and Nelson Case Taintor, Jr., class of 1943, for the Parents' Fund. Income credited to Parents' Fund.

Taylor, Caroline Parker 1,000.00
Established in 1880 by Mrs. Alpheus Hardy of Boston, Mass., for a scholarship in memory of the wife of Dr. Samuel H. Taylor. Income used for general scholarship aid.

Taylor, Frederic Holkins 284.80
Established in 1908 by a member of the class of 1868 in memory of Frederic Holkins Taylor, of that class. Income used for a prize.

Taylor, James and Persis 1,000.00
Established in 1890 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., sister of Dr. Samuel H. Taylor, for a scholarship in memory of her father and mother. Income used for general scholarship aid.

Taylor, James C. 1,000.00
Established in 1895 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., in memory of her brother, class of 1840. Income used for general scholarship aid.

Taylor, John L., Centennial 10,320.33
Established in 1876 by a gift of $100.00 from Professor John L. Taylor, to accumulate for 100 years, and "even at the century's end" to continue to accumulate until it has become, "a thousand fold greater than it now is." Income now added to fund.

Taylor, Jonathan 1,000.00
Established in 1878 by Edward Taylor, trustee 1867-93 and treasurer 1868-89, for scholarships in memory of his father, "the preference given to some worthy Andover boy." Income used for a scholarship for a student residing in Andover.

Taylor, Samuel Harvey, Foundation 182,737.44
Established in 1927 by alumni and sundry donors to endow an instructorship. Income used for a teacher's salary.

Taylor, Samuel H., Memorial 3,700.00
Established in 1877 by friends of Dr. Samuel H. Taylor, principal 1837-71, "for indigent students or in any way the Trustees may deem best." Income used for general purposes.

The Teachers Fund 415,848.45
Established in 1935-54 by alumni and friends to endow a pension fund for the teachers. Income used for teachers' pension.

Thayer, William W. 2,000.00
Established in 1926 from a bequest of William W. Thayer, class of 1902, of Concord, N.H., "to be used in such manner as the principal of said Academy may consider appropriate." Income used for Headmaster's Emergency Fund.

Thompson, Augustus Porter, Memorial 5,000.00
Established in 1942 by Georgia R. Thompson (Mrs. Augustus P. Thompson), of Andover, for a scholarship in memory of her husband, class of 1892. Income used for a scholarship.

Thompson, Augustus Porter, 3rd 1,122.39
Established in 1955 by Frances Thompson Heely (Mrs. Allan V.), of Lawrenceville, N.J., for a prize in memory of her brother, class of 1928, of Andover. Income used for a prize.

Thompson, Philip W. 5,000.00
Established in 1969 from a bequest of Philip W. Thompson, class of 1898, of Andover. Unrestricted. Income used for general purposes.

Thornton, James C. 1,000.00
Established in 1950 from a bequest of James C. Thornton, class of 1904, of Greenwich, Conn. Unrestricted. Income used for general purposes.

Timken 82,119.96
Established in 1956 by an anonymous donor. Income used for general purposes.

Timken, W. R., Jr. 21,359.39
Established in 1972 by W. R. Timken, Jr., class of 1956, of Canton, Ohio. Unrestricted. Income used for general purposes.

Timken, W. R., Jr. 66,660.00
Established in 1976 from a gift by W. R. Timken, Jr., class of 1956, of Canton, Ohio, as a Bicentennial Scholarship, preferably for students from Ohio. Income to be used for a scholarship.

Tippett, Raymond T., Memorial 921.02
Established in 1962 by members of the class of 1945 for a prize in memory of their classmate, Raymond T. Tippett, of Lutherville, Md. Income used for a prize and for the Alumni Fund.

Townend, David S., Memorial 5,883.01
Established in 1968 and increased in 1969-70 by the family and friends of David S. Townend, class of 1964, of Dallas, Pa., in his memory, for some school purposes not yet determined. Income now added to fund.

Townson, Marie W. 21,840.64
Established in 1976 from a trust created in 1972 by Marie Werner Townson, wife of Douglas C. Townson, class of 1910, of Rochester, N.Y. Unrestricted. Income used for general purposes.

Townson, William W., Memorial 5,638.32
Established in 1971 by Douglas C. Townson, class of 1910, and Mrs. Townson, of Rochester, N.Y., in memory of their son, class of 1939, for the Alumni Fund. Income credited to the Alumni Fund.

Travis, Stuart 500.00
Established in 1946 from a bequest of Stuart Travis of Andover. Unrestricted. Income used for general purposes.

Troutman, Lillian M. 5,000.00
Established in 1973 from a bequest of Lillian M. Troutman, Abbot Academy class of 1897, of Butler, Pa. Unrestricted. Income used for general purposes.

Trow, William Albert 7,500.00
Established in 1971 from a bequest of William Albert Trow, of Andover, for a scholarship for a student of Phillips Academy. Income used for a scholarship.

Tucker, Joseph, Memorial 1,500.00
Established in 1967 and increased in 1972 by Leonard W. Tucker, class of 1940, of Belmont, Mass., and Alvan H. Tucker, class of 1944, of Chestnut Hill, Mass., in honor of their father, Joseph Tucker. Unrestricted. Income used for general purposes.

University Club Membership 2,000.00
Established in 1921 by sundry donors, "to pay the initiation fee and dues of any . . . Principal of Andover . . . and for whatever purpose the Trustees see fit." Income used for general purposes.

Vaill, Dudley L. 5,000.00
Established in 1968 from a bequest of Dudley L. Vaill, class of 1892, of Winsted, Conn. Unrestricted. Income used for general purposes.

Vaill, Dudley L., Jr., Memorial — Class of 1927 3,699.38
Established in 1961-62 by members of the class of 1927 in honor of all deceased members of the class, for the Alumni Fund. Income credited to Alumni Fund.

Valpey, Thomas G. 1,268.68
Established in 1893 from a bequest of Rev. Thomas G. Valpey, class of 1854, of Concord, N.H., for prizes. Income used for prizes.

Van Duzer, Henry S. 19,540.37
Established in 1928 from a bequest of Henry S. Van Duzer, class of 1871, of New York City, for prizes. Income used for prizes.

Voorhees, Sherman P. 27,852.02
Established in 1974 and increased in 1976 from a bequest of Mary M. Voorhees, of West Hartford, Conn., in the name of her husband, Sherman P. Voorhees, class of 1921. Income used for general purposes.

Wadsworth, William S. 2,815.61
Established in 1952 and increased in 1955 by William S. Wadsworth, class of 1887, of Philadelphia, Pa., for prizes. Income used for prizes.

Walker, Frank Butler 1,425.00
Established in 1923 from a bequest of Mrs. Mary C. B. Walker, of Concord, N.H., for a scholarship in memory of her son, class of 1889. Income used for general scholarship aid.

Wallace, Cornelius R. 1,419.13
Established in 1945 from a bequest of Cornelius R. Wallace, class of 1870, of West Palm Beach, Fla. Unrestricted. Income used for general purposes.

Ware, David Taylor 6,260.00
Established in 1976-77 from gifts by John H. Ware, Jr., class of 1937 and Jane D. Ware, of Chatham, N.J., in memory of their son David Taylor Ware, class of 1972, and by family and friends, for special projects of the Phillipian. Income to be used for special projects by the Phillipian.

Warren, Albert 480.00
Established in 1939 from a bequest of Albert Warren, class of 1863, of St. Paul, Minn. Unrestricted. Income used for general purposes.

Warren, Frank Dale 1,560.44
Established in 1925 by Frank Dale Warren, Jr., class of 1915, of Plainfield, N.J., for a prize in memory of his father, class of 1879. Income used for a prize.

Waterworth, Joshua B. 5,000.00
Established in 1976 from a trust created in 1965 by Joshua B. Waterworth, class of 1904, of Cleveland, Ohio. Unrestricted. Income used for general purposes.

Watt, Frederick Ellsworth 10,776.37
Established in 1953 by J. Lester Parsons, of New York City, grandfather of William C. Ridgway, 3rd, class of 1953, of Short Hills, N.J., for prizes in memory of Frederick Ellsworth Watt, instructor in mathematics 1932-51, and for Headmaster's Emergency Fund. Income used for prizes, library books, and for Headmaster's Emergency Fund.

Watzek, John W. and Helen H. Watzek and Charles H. Watzek Memorial Fund 5,608,359.85
Established in 1973 and increased by later payments in 1975-76 from a trust created by John W. Watzek, Jr., class of 1910, of Chicago, Ill., as a memorial fund in honor of his parents, John W. Watzek and Helen H. Watzek, and his brother, Charles H. Watzek, class of 1906, income only to be used for the general purposes of the Academy. Income used for general purposes.

Watzek, John W. and Helen H., Memorial 515,616.99
Established in 1958-67 by John W. Watzek, Jr., class of 1910, of Chicago, Ill., and Charles H. Watzek, class of 1906, of Portland, Ore., in memory of their father and mother, for teachers' salaries. Income used for teachers' salaries.

Weber, John W. 14,261.65
Established in 1964 in honor of John W. Weber, class of 1916, from a bequest of his stepson, Ralph B. Carter, III, class of 1941, of Butler, N.J., for a scholarship. Income used for a scholarship.

Webster, Dean Kingman, Jr. 2,625.00
Established in 1956 by Dean Kingman Webster, Jr., class of 1915, of Andover, for prizes. Income used for prizes.

Webster, Dean Kingman, Jr. 2,625.00
Established in 1957 by Dean Kingman Webster, Jr., class of 1915, of Andover. Income currently used for teachers' salaries.

Webster, Edward J., Sr. 4,000.00
Established in 1972 from a bequest of Dr. Edward J. Webster, Sr., class of 1909, of Detroit, N.Y. and Sarasota, Fla. Unrestricted. Income used for general purposes.

Weir, William N. 1,785.62
Established in 1927 from a bequest of Rev. William N. Weir, class of 1895, of Sayre, Pa., for a prize. Income used for a prize.

Wellington, Herbert G., Sr. 8,000.00
Established in 1967 and increased in 1968-72 by the Wellington Foundation, Inc., founded by Herbert G. Wellington, Sr., grandfather of Peter L. Wellington, class of 1967, of Harrison Park, N.J. Income used for general purposes, except when specially designated by written notice from the Wellington Foundation.

Westerman, Isadore L., Scholarship Fund 34,243.76
Established in 1967 from a bequest of Sarah M. Westerman, of Stoughton, Mass., in memory of her son, class of 1917, for scholarships. Income used for general scholarship aid.

Wexler Endowment 17,699.42
Established in 1968 and increased in 1969-77 by Samuel H. Wexler, of Leominster, Mass., father of Robert H. Wexler, class of 1946, and Jerrold A. Wexler, class of 1949; and added to in 1969 by transfer of one-half of gifts made to a Wexler-Selig Fund in 1944-47 plus one-half of annual income added to the fund in 1945-69, and by matching gifts of Simmons Company in 1970-76. Income to be used for Headmaster's Emergency Fund.

White, John Barber, II and William Nicholas White Memorial Fund 832,196.00
Established in 1974 from a bequest of Raymond B. White, class of 1908, of Kansas City, Mo., in memory of his sons, John Barber White, II, class of 1943, and William Nicholas White. Income used for general purposes.

White, Raymond B., Foundation 347,927.47
Established in 1975 by gifts of the Raymond B. White Foundation, for scholarships. Income used for general scholarship aid.

Whiting, Amasa J. 5,159.50
Established in 1927 and increased by a later payment in 1955 from a bequest of Mrs. May C. W. Speare, of Brookline, Mass., for scholarships in memory of her father. Income used for general scholarship aid.

Whitney, Chester Nathan, Scholarship Fund 2,000.00
Established in 1965 in memory of Chester Nathan Whitney, class of 1902, by his wife, Mary H. Whitney, of Missoula, Mont. The income is to be used annually for general scholarship aid.

Whitney, Wheelock 2,000.00
Established in 1958 from a bequest of Wheelock Whitney, class of 1913, of St. Cloud, Minn. Unrestricted. Income used for general purposes.

Wickwire, Charles C. 25,000.00
Established in 1957 from a bequest of Charles C. Wickwire, class of 1898, of Cortland, N.Y., for repairs and maintenance of Academy buildings. Income used in accordance with terms of bequest.

Wiggin, Gerard Sumner 1,000.00
Established in 1882 from a bequest of Lady Elizabeth Sumner Buckley Matthew Fleming for scholarships in memory of her son, class of 1875. Income used for general scholarship aid.

Wilcox, Lucian T. (A.I.C.S. Trust) 9,378.20
Established in 1973 from a trust created in 1967 by Lucian T. Wilcox, class of 1903, of Fairhope, Ala. Stated amount is ten percent of the principal held by an outside trustee. Income used for general purposes.

Wilcox, Lucian Thames 9,263.20
Established in 1973 from a trust created in 1970 by Lucian T. Wilcox, class of 1903, of Fairhope, Ala. Stated amount is ten percent of the principal held by an outside trustee. Income used for general purposes.

Wilde, Roger Conant, Jr. 11,512.57
Established in 1960 and increased in 1961, 1964 by Roger Conant Wilde, class of 1917, and Mrs. Wilde, of Woodstock, Vt., in memory of their son, class of 1945; subject to an annuity. Income used for an annuity.

Willard, Henry A., II 9,269.46
Established in 1973 and increased in 1974-77 by Henry A. Willard, II, class of 1921, of Delray Beach, Fla., for future construction. Income now added to fund.

Williams, Jack 554.62
Established in 1965 by gifts received in 1959-61 from the family and friends of John L. Williams, class of 1961, of Lexington, Mass., for a prize in his memory. Income used for a prize.

Wilson, Vaughan H., Memorial 1,681.22
Established in 1962 from a bequest of Elizabeth S. Wilson, of Dunmore, Pa., in memory of her husband, class of 1908. Unrestricted. Income used for general purposes.

Winer, Michael and Marilyn 5,166.11
Established in 1959 and increased in 1960-76 by Michael D. Winer, class of 1947, and Mrs. Winer, of Waban, Mass., for faculty salaries. Income now added to fund.

Winthrop, Robert C. 5,000.00
Established in 1905 from a bequest of Robert C. Winthrop, class of 1850, of Boston, "for the encouragement of the study of Greek and Latin authors." Income used for the classical department and for prizes.

Wood, Bradford R. 1,000.00
Established in 1915 from a bequest of Bradford R. Wood, class of 1860, of Albany, N.Y. Unrestricted. Income used for general purposes.

Wood, Cornelius A. 32,008.11
Established in 1973 and increased in 1974-77 from trusts created in 1969 by Cornelius A. Wood, of Andover, father of Reverend Cornelius A. Wood, Jr., class of 1937. Unrestricted. Income now accumulating.

Wood, Harry P. 2,861.78
Established in 1941 from a bequest of Harry P. Wood, class of 1896, of Gloversville, N.Y. Unrestricted. Income used for general purposes.

Wood, William Madison 6,027.91
Established in 1959 and increased in 1960, 1973 by the Reverend Cornelius A. Wood, Jr., class of 1937, of Washington, D.C., in memory of his grandfather, of Andover, for a scholarship or such other purpose as may be later determined. Income now added to fund.

Wortham, Howard F. 10,000.00
Established in 1973-74 from a bequest of Howard F. Wortham, class of 1910, of New York City. Unrestricted. Income used for general purposes.

Wurster, Robert L., Memorial 1,095.82
Established in 1967 by the parents of Robert L. Wurster, class of 1964, a member of the 1963-64 varsity basketball team, of Tacoma, Wash., and increased in 1968 by a friend, for a varsity basketball award in his memory. Income used for a prize.

Yost, Edward Clark, Memorial 5,385.76
Established in 1971 by Edward D. Yost, class of 1947, and Janet C. Yost of Cleveland Heights, Ohio, in memory of their son, class of 1972, and increased in 1972 by Mr. and Mrs. Edward H. Yost. Income to be used for scholarship aid.

Young, Joseph C., Trust 115,574.01
Established in 1957 from a bequest of Joseph C. Young, class of 1866, of Newark, N.J., for teachers' salaries or for scholarships. Income used for teachers' salaries.

Funds transferred from Abbot Academy

Book Amount June 30, 1977

Abbot Academy Fund 1,104,365.82

Established as of July 1, 1973 by a transfer of $1,000,000.00 from Abbot Academy to Phillips Academy in accordance with the Articles and Agreement of Association between Abbot Academy, and by a further transfer from Abbot Academy of $138,074.38 of special gifts received prior to July 1, 1973 and designated for addition to this fund, and increased in 1972-76 by the collection of pledges after July 1, 1973 to the former New Abbot Fund, and by certain other gifts and receipts, the principal and income to be used for educational purposes consistent with the traditions and ideals of Abbot Academy, and for such purposes as the directors of the Abbot Academy Association may from time to time recommend, subject to the approval of the Headmaster of Phillips Academy. Income used in accordance with terms of the fund.

Alumnae Lectureship Fund 10,278.57

Established at Abbot Academy in 1910 through the efforts of Maria S. Merrill, teacher at Abbot Academy 1878-1907, by donations from alumnae, for lectures at the school. Income only used for lectures.

Andover Coburn 4,080.72

Established at Abbot Academy by Helen G. Coburn for the benefit of any worthy or needy student living in Andover, if any such student is in the Academy, or for any such student in any year in which no student living in Andover qualifies for this assistance. Income used for scholarships.

Bancroft, Mary Ethel 6,039.44

Established at Abbot Academy in 1945 from a bequest of Mary Ethel Bancroft, class of 1900, of Andover, teacher at Abbot Academy in 1908, preferably for a scholarship. Income used for scholarship.

Bancroft, Fanny Smith, Memorial 979.37

Established at Abbot Academy in 1939 from a bequest of Mrs. Carrie Bancroft Neill, of Cambridge, Mass., in the name of her mother, Fanny Smith Bancroft, class of 1855, and in memory of Miss Nancy Hasseltine, first female Principal of Abbot Academy. Income to be used for the purchase of books for the library.

Berry, Nellie E. 979.37

Established at Abbot Academy in 1934 from a bequest of Mrs. Nellie E. Berry, of Andover, for scholarship aid, preferably for Andover students. Income used for scholarships.

Billings, Frieda Gerlach 20,321.31

Established at Abbot Academy from a bequest of a great uncle of Frieda Billings Cushman, class of 1901, of Sharon, Mass., and increased in 1949 by Mrs. Cushman, income only to be used annually for scholarship aid to needy and deserving girls, preference being given to an orphan or the daughter of a widow. Income used for scholarships.

Boyd, Abbie, Memorial 2,807.53

Established at Abbot Academy in 1886 from a bequest of Mrs. Sarah C. Boyd, of West Newbury, Mass., in memory of her daughter, Abbie Webster Boyd, class of 1863, for scholarship aid to some deserving, promising and needy pupil who shall be selected by the Principal and the Trustees, preference given first to daughters of missionaries and second to daughters of indigent clergymen. Income used for scholarships.

Brace, Donald C., Memorial 24,880.64

Established at Abbot Academy in 1966 and increased in 1974-77 by Donna Brace Ogilvie, class of 1930, of Darien, Conn., Alumnae Trustee of Abbot Academy, 1966-72, in memory of her father. Income only to be used for the library.

Brewster Scholarship 2,807.53

Established at Abbot Academy by Edward Taylor, Trustee of Abbot Academy 1859-70, in memory of his mother, income to be given annually for some member of the Academy in need of assistance, who is of good talents with the promise of usefulness in the world. Income used for general scholarship aid.

Cheney, Sarah Hunking 8,242.39

Established at Abbot Academy in 1948 from a bequest of Clara Luella Hunking, under a trust created by her sister, Sarah Hunking Cheney, class of 1866, of Haverhill, Mass., for a scholarship to be known as the "Sarah Hunking Cheney Scholarship," income only to be used annually for the assistance of one or more worthy students of the Academy. Income used for general scholarship aid.

Class of 1911 13,067.89

Established at Abbot Academy in 1956 and increased in 1963 by Dorothy Bigelow Arms, class of 1911, of Worcester, Mass., income subject to an annuity, balance unrestricted. Income used as gift to Bicentennial Campaign and for general purposes.

Cornell, Charlotte 4,080.72

Established at Abbot Academy in 1910 from a bequest of Charlotte Cornell, class of 1841, of Andover, for scholarship aid. Income used for general scholarship aid.

Cornell, John 6,039.44
Established at Abbot Academy in 1894 from a bequest of John Cornell, of Andover, for the education of young women of limited means residing in Andover. Income used for scholarships.

Crozier, Marion A., Memorial 1,632.28
Established at Abbot Academy in 1960 from a bequest of Marion A. Crozier, employee of Abbot Academy 1949-59, of So. Duxbury, Mass., income only to be used annually for scholarships. Income used for general scholarship aid.

Dawes, Anna Laurens 3,828.01
Established at Abbot Academy in 1939 from a bequest of Anna Laurens Dawes, class of 1871, of Pittsfield, Mass., president of the Abbot Academy Alumnae Association, 1910-14, income to be awarded annually as a prize to be known as the "Dawes Prize" for the best undergraduate work in political science. Income used for a prize.

Downs, Samuel Morse 9,661.19
Established at Abbot Academy in 1910 from donations of Alumnae who studied under Professor Samuel Downs, instructor in music at Abbot Academy 1860-1907, as a memorial, for the support and extension of music recitals which he had conducted for the school and the community for more than thirty years. Income to be used for the furtherance of music recitals.

Draper 5,290.72
Established at Abbot Academy by Warren F. Draper, trustee of Abbot Academy 1868-1905, treasurer 1876-1901, of Andover, in honor of his wife, Irene Rowley, class of 1843, for indigent and worthy pupils. Income used for general scholarship aid.

Draper Principalship Fund 77,346.39
Established at Abbot Academy in 1905 from a bequest of Warren F. Draper, trustee of Abbot Academy 1868-1905 and treasurer 1876-1901, and increased by bequest of Irene Rowley Draper, class of 1843, of Andover, to be called the "Draper Principalship Fund," income to be applied toward the salary of the principal of the school. Income used for headmaster's salary.

Dunesford Fund 1,240.54
Established at Abbot Academy by an unknown donor. Income used for general scholarship aid.

Easton, Emma G., Memorial 4,080.72
Established at Abbot Academy in 1869 by Rev. D. A. Easton, in memory of his sister, Emma G. Easton, class of 1869, of Cincinnati, Ohio, who died while a member of the Academy, income to be applied annually to aid some member of the Academy. Income used for general scholarship aid.

English Prize 284.69
Established at Abbot Academy in 1967 by an anonymous donor. Income to be used for an annual prize in English.

Fairfax, Lawrence W. 171.09
Established at Abbot Academy in 1959 by Lawrence W. Fairfax, of Pelham, N.Y., father of Marilyn R. Fairfax, class of 1959. Income to be used for a science prize.

Faith Scholarship 2,623.64
Established at Abbot Academy by an anonymous donor and increased from a bequest of Ellen Florence Chase, class of 1873, for a scholarship to help needy girls. Income used for general scholarship aid.

Flagg, Burton S. 31,176.63
Established at Abbot Academy in 1963 and increased in 1965-68 by Burton S. Flagg, trustee and treasurer of Abbot Academy 1906-62, of Andover, for scholarships. Income used for general scholarship aid.

Flint, Frances C., Memorial 1,027.73
Established at Abbot Academy in 1958 by Dorothea Flint, in memory of her daughter, Frances C. Flint, class of 1942, of Cambridge, Mass., income only to be used for the Music Department. Income used for the Music Department.

French, Hiram Woodruff 2,594.68
Established at Abbot Academy by Hiram Woodruff French, trustee of Abbot Academy 1873-79, income to be applied to the aid of indigent and meritorious students. Income used for general scholarship aid.

Frost, Rufus S. 2,807.53
Established at Abbot Academy by Hon. Rufus Smith Frost, trustee of Abbot Academy, 1870-94, for some young lady of the senior class. Income used for scholarships.

Hamblet, Marion Clark, Memorial 2,338.13
Established at Abbot Academy by Helen Hamblet Dyer, class of 1914, of Lawrence, Mass., and Katherine G. Hamblet, class of 1920, in memory of Marion Clark Hamblet, class of 1915, for scholarships. Income used for general scholarship aid.

Hancock, Isabel Maxwell, Memorial 823.07
Established at Abbot Academy in 1964 from a bequest of Isabel Maxwell Hancock, teacher of mathematics 1936-64 and director of admissions 1955-64, and by gift of the Abbot Student Government Association, and increased between 1965 and 1973 by Mary Carpenter Dake, teacher at Abbot Academy 1925-45, and by Elsie Williams Kehaya, class of 1942, for a prize in memory of Isabel Maxwell Hancock. Income to be used for a prize.

Hasseltine, Nancy J. 5,270.99
Established at Abbot Academy by Mrs. John Byers (Esther Humphrey Smith), class of 1856, of Andover, in honor of Nancy Judson Hasseltine, first woman principal of Abbot Academy, 1854-56, for assistance to any missionary's daughter who may become a member of the Academy. Income used for scholarships.

Holmes, Charlotte A. 424.40
Established at Abbot Academy in 1951 from a bequest of Charlotte Agnes Holmes, class of 1893, of Newburyport, Mass., for general scholarship aid. Income used for general scholarship aid.

Holt, Timothy A. 52,630.10
Established at Abbot Academy in 1909 from a bequest of Timothy Augustus Holt, of Andover, for a scholarship fund. Income used for general scholarship aid.

Hotchkiss, Adelaide Hall, Memorial 10,206.59
Established at Abbot Academy in 1915 from a bequest of Antoinette Hall Taylor, of Andover, wife of professor John Phelps Taylor, trustee of Abbot Academy 1892-1915, in memory of her sister, income only to be used to provide more adequate library facilities. Income used for library.

Hotchkiss, Adelaide Hall 1,190.98
Established at Abbot Academy from a bequest of Mrs. Adelaide Hall Hotchkiss, of Andover, and increased by Miss Emily Knevals, class of 1883, of New York City, for upkeep of the Memorial Guest Room. Income used for Memorial Guest Room.

John-Esther Art Fund 97,877.91
Established at Abbot Academy as of June 30, 1973 from proceeds of the sale of paintings from the John-Esther Gallery, for furthering the appreciation of art among the citizens of Andover and the students of the Academy. Income used to improve and enhance the art program.

Jones, Edith Dewey 4,110.70
Established at Abbot Academy in 1932 by the Abbot Academy Alumnae Association, as a memorial to Edith Dewey Jones (Edith Dewey), class of 1890, of Barton, Vt., president of the Alumnae Association 1922-26, income to be applied preferably toward the tuition of a student in music. Income used for scholarships.

Jones, Jessie Wightman, Memorial 1,702.75
Established at Abbot Academy in 1960 and increased in 1961 by Rosemary Jones, class of 1948, of Ft. Lauderdale, Fla., in memory of her mother, Jessie Wightman Jones (Jessie Noble Wightman), class of 1911, of New Britain, Conn., income only to be used annually for scholarship aid to some needy and deserving student. Income used for general scholarship aid.

Knevals, Stephen M., Memorial 10,205.05
Established at Abbot Academy in 1913 by Antoinette Hall Taylor, of Andover, wife of professor John Phelps Taylor, trustee of Abbot Academy 1892-1915, in memory of her brother-in-law, Stephen M. Knevals, of New York City, for scholarship assistance preferably to a student from the City of New York or the State of Connecticut. Income used for scholarships.

Lewis, Minnie E. 2,594.68
Established at Abbot Academy by Rev. George E. Street, for some poor young lady who has good talent and worth of character. Income used for general scholarship aid.

McKeen, Phebe Fuller, Memorial 8,237.73
Established at Abbot Academy in 1881 by donations from pupils of Miss Phebe McKeen, in her memory, income for some member of the graduating class who shall need pecuniary aid, provided such pupil shall have been at least two years at the school and shall have proved to be worthy. Income used as stated by the terms of this fund.

Merrill, Adelaide B. 5,153.77
Established at Abbot Academy in 1930 from a bequest of Adelaide B. Merrill, class of 1864, income only to be used for the library. Income used for library.

Miles, Anna Nettleton 3,918.89
Established at Abbot Academy in 1952 from a bequest of Anna Nettleton Miles, class of 1893, of New Haven, Conn., subject to a life annuity to her husband's daughter, Margaret Miles. Income used for an annuity.

New Hampshire 2,594.68
Established at Abbot Academy by Josephine Ellen Richards, class of 1877, teacher at Abbot Academy 1883-1885, of Newport, N.H., for scholarship assistance to those students of the Academy who are needy, have sufficient talent to give fair promise of usefulness, and who have character. Income used for general scholarship aid.

Parker, Ruth, Memorial 2,039.71
Established at Abbot Academy from a bequest of Mr. Harrison Parker, husband of Fannie Fletcher Parker, class of 1872, in memory of his daughter, and increased by Mrs. Parker and her daughters, Esther Parker, class of 1908, and Eugenia Parker, class of 1913, of New Haven, Conn. Income used for general scholarship aid.

Phillips, Florence Waters, Memorial 399.59
Established at Abbot Academy in 1950 by Lillian Waters Grosvenor, class of 1872, of Amherst, Mass., in memory of her sister, Florence Waters Phillips, class of 1873, for meritorious work in Latin by students of the Academy. Income used for a prize.

Phillips, Stephen, Fund 96,867.47
Established at Abbot Academy in 1960 and increased in 1961-68 by Stephen Phillips, of Salem, Mass., grandson of Margaret Duncan Phillips, class of 1868, father of Jane Phillips, class of 1967, and Ann Phillips, affiliated with the class of 1972, to create a permanent endowment fund to be known as the "Stephen Phillips Fund," purpose to be determined. Income now added to principal.

Powers, Beatrice F. 342.14
Established at Abbot Academy in 1968, in the name of Beatrice Farnsworth Powers, class of 1896, for an annual prize in art, unexpended income to be added to fund principal. Income to be used for a prize.

Prophett, Ida Soule, Memorial 1,713.24
Established at Abbot Academy in 1958 by Miss Zillah Prophett, of Elizabeth, N.J., in memory of her mother, Ida Soule Prophett, class of 1895. Income used for general scholarship aid.

Raymond, Mary P., Memorial 10,205.05
Established at Abbot Academy in 1911 from a bequest of Freeborn Fairfield Raymond, 2nd, of Newton, Mass., for a scholarship fund in memory of his wife, Mary Porter Raymond (Mary Porter Tarbox), class of 1871. Income used for general scholarship aid.

Rice Scholarship 2,594.68
Established at Abbot Academy by Maria Dorcas Chaffin, class of 1846, of Boston, Mass., in memory of her mother, Elizabeth Rice Chaffin and her uncle, John P. Rice. Income used for general scholarship aid.

Richards, Mary A. 1,961.58
Established at Abbot Academy by an unknown donor, for scholarship aid to some worthy young woman, a pupil at the Academy in need of pecuniary aid. Income used for general scholarship aid.

Rider, Betsy Waskowitz, Memorial 4,351.11
Established at Abbot Academy in 1966 by Dr. and Mrs. David Waskowitz Rider, of New Britain, Conn., in memory of their daughter, Betsy Waskowitz Rider, class of 1952, income to be used for a worthy art student to further her development in art. Income to be used for a prize.

Ripley, Alfred L. 2,039.73
Established at Abbot Academy in 1942 by Alfred L. Ripley, of Andover, for the endowment, income to be used for the upkeep and equipment of the room bearing Miss Rebekah Chickering's name, in the library. Income used in accordance with the terms of this fund.

Ripley, George 7,422.16
Established at Abbot Academy in 1908 from a bequest of Colonel George Ripley, of Andover, trustee of Abbot Academy 1870-1907, clerk, 1876-1900, president 1900-01, and treasurer 1901-02, income only to be used for enlargement of the library. Income used for the library.

Robb, David B. and Alice M. 13,019.92
Established at Abbot Academy in 1971 from a bequest of David B. Robb, of Andover, custodian of McKeen building, 1936-66, to establish the David B. Robb and Alice M. Robb Scholarship fund, to be given to a worthy girl entering the Academy and who is a resident of the Town of Andover. Income used for scholarships.

Roberts, James Jackson 2,039.71
Established at Abbot Academy in 1948 from a bequest of Mary Augusta Roberts (Mary Augusta French), class of 1846, of Andover, for the education of young women of limited means residing in Andover. Income used for scholarships.

Scott, Mary Dow, Memorial 169,212.77
Established at Abbot Academy in 1958 from a bequest of George Dow Scott, in memory of his mother, Mary Dow Scott, class of 1861, of Charlestown, Mass., for the education of girls of high character, preference to girls of North American Indian, Chinese or Japanese descent. Income used for scholarships.

Sharpe, Sarah Cushing 8,069.12
Established at Abbot Academy in 1921 by gifts of Mrs. George R. Cushing, mother; Joseph Cushing, brother; and by Arthur E. Sharpe, husband, in memory of Sarah Cushing Sharpe, class of 1913, and increased in 1972 from a bequest of Caroline F. Cushing, for the use of any worthy pupil, preferably seeking a musical education. Income used for scholarships.

Shaw, David and Lucy Hayward 20,321.29
Established at Abbot Academy in 1939 from a bequest of Mrs. Lucy Hayward Shaw, of Andover, income only to be used preferably for those Andover pupils deemed most worthy. Income used for scholarships.

Smart, Abby Holt 4,080.72
Established at Abbot Academy in 1924 from a bequest of Abby Holt Smart (Abby Maria Holt), class of 1849, of Andover, for a scholarship fund, income only to be used to aid some poor and worthy girl student of Andover. Income used for scholarships.

Tenny, Fannie Haseltine Gleason, Memorial 44,778.37
Established at Abbot Academy in 1929 by David G. Tenny, in memory of his mother, Fannie Haseltine Gleason, class of 1864, of Methuen, Mass., for scholarship aid to students of the Academy. Income used for general scholarship aid.

Trow, Amy Frances Battles 12,134.34
Established at Abbot Academy in 1971 from a bequest of William Albert Trow, of Andover, for scholarship aid. Income used for general scholarship aid.

Weidenman, Pamela, Memorial 1,365.60
Established at Abbot Academy in 1973 and increased in 1974-77 by Mr. and Mrs. James W. Weidenman, of Syosset, N.Y., as a memorial to their daughter, Pamela C. Weidenman, class of 1968, for an annual art prize in Pamela's memory. Income used for a prize.

Whitney, Alice Fletcher 979.37
Established at Abbot Academy in 1929 in the name of Alice Fletcher Whitney (Alice Fletcher), class of 1872, of Hallowell, Me. Income used for scholarships.

Whitney, Mary E., Memorial 16,975.69
Established at Abbot Academy in 1959 from a trust in memory of Mary E. Whitney, class of 1934, of Danvers, Mass., income only to be used in assisting some worthy American girls in attending the Academy. Income used for general scholarship aid.

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Financial Report 1977-78

Phillips Academy
Andover, Massachusetts

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1977-78

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To the Members of the Andover Community

I am pleased to report on the finances of Phillips Academy for 1978, our 200th anniversary year and the 150th of Abbot Academy. While there were no reversals of the troubling trends in the economy, our 1977-78 operations resulted in a deficit half that of the previous year and substantially under the budget approved by the Trustees in May of 1977. The 1978 deficit was less than one per cent of the operating budget, excluding the special costs of the Bicentennial Celebration and Campaign. That is a good omen for the future as we plan a balanced 1978-79 budget, one conservatively drawn.

The improvements in our financial position were the result both of continued success of lean management and of increased income from tuition and from gifts. Even as inflation has increased from six to nine per cent over the last thirteen months, and even as we increased faculty and staff salaries slightly above the inflation rate, the increase in per student costs at Phillips Academy has remained below the rate of inflation. We have imposed strict economies in non-educational areas, particularly in energy, and these are now bearing fruit. Economy, precise management and budget control must continue, though as we become more frugal the rate of savings year by year will naturally decline.

Major capital gifts to the Bicentennial Campaign have been critical in improving the financial fortunes of the school. The handsome gift-by-bequest of Walter Scott Leeds — the principal of which amounted to $5,837,035 — was transferred to the general investment account of the endowment in June of 1978 and is one of a number of important gifts which make the balanced budget and an improved program possible for 1979. The income from the Leeds' bequest for the fiscal year 1977-78 has been used to defray the costs of the Bicentennial Campaign.

Given the continuing high inflation rate, the necessary substantial increases to the endowment identified by the Trustees some years ago as the primary purpose of our Bicentennial Campaign are crucial in maintaining both the quality of an Andover education and the opportunity for young people from all income groups to benefit from a Phillips Academy education. The sustaining fiber of this school is its faculty and staff, and we must assure them of fair compensation by expanding the endowment available for salaries. As tuition goes up, so must financial aid, another major goal of the Campaign. The Trustees are exploring a growing variety of ways of assisting families, most recently with a new parent loan plan aimed at the special needs of middle and upper middle income families. This plan, in addition to the existing school loan plan and scholarship aid, will be in place for use in the 1978-79 year.

As for most private charitable institutions, Andover's financial projections which take into account inflation rates are sobering indeed. Our current strategy has been both lean operation, tuition adjustments and an appeal for additional resources to those who in the past have benefited from an Andover or an Abbot education. Much is heard in the country today about the possibility of public support of independent schools, most particularly in the form of tuition tax credits. Certainly the federal government has increasingly provided financial support of many nominally independent institutions of higher education. While public subvention may seem immediately attractive for Andover, it has its perils. My view at this juncture is to argue against direct aid to institutions and, if public aid is to be forthcoming at all, for support of families rather than institutions. Andover's relative independence from government control is as important to maintain as is limiting operating costs in the face of high inflation.

As we enter our third century the Academy's financial condition is reassuring, and we have the largest backlog of applicants for admission in the history of the Academy. Standards are high and the spirit of the school lively and committed. These conditions are happy ones, and we should not let the worry about the economic and political future excessively cloud our vision. This is a great school, built on the sturdy foundation of two of America's most ancient academies, and the opportunity to play a continuing significant role in the service of youth in the future is ours.

THEODORE R. SIZER
Headmaster

Current Operations: Summary

	1974-75	*1975-76*	*% Chg.*	*1976-77*	*% Chg.*	*1977-78*	*% Chg.*
Expenses	$8,168,920	$7,938,901	(2.8)	$8,678,196	9.3	**$9,060,955 ***	**4.4**
Income	7,404,918	7,539,900	1.8	8,170,282	8.4	**8,974,096**	**9.8**
(Deficit)	(764,002)	(399,001)	(47.8)	(507,914)	(27.3)	**(86,899)***	**(82.9)**

**Exclusive of Bicentennial Celebration expense*

The Academy's Bicentennial year offered reassurance on the financial front. Fiscal year '78 resulted in a favorable reduction in the operating deficit compared with those the Academy has experienced over the last four years. The $86,899 deficit in current operations was less than 1% of the operating expenses, as compared with a 13% deficit in 1973-74, the first of the deficits planned due to the merger of Andover and Abbot.

To the operating deficit of $86,899 must be added the extraordinary expense of $171,492 for the Bicentennial Celebration, bringing our total deficit for the year to $258,391, still a reduction by half of the deficit from the prior year.

The reduction in the operating deficit was primarily due to the fact that the rise in income (9.8%) more than doubled the rise in expenses (4.4%). All major categories of income — tuition, endowment and gifts — increased, with endowment and gifts contributing the lion's share of that increase. The modest increase in expenses was due in large part to "holding the line" in several areas — e.g. fuel oil and food service — despite inflationary pressures.

Current Operations: Income

	1977-78	*% of Total*	*$ Increase (Decrease) over prior year*
Tuition and student fees	$4,751,367	53.4	$159,348
Endowment income availed of	3,041,306	34.2	369,442
Gifts to income availed of (includes Alumni and Parents Funds and certain other gifts)	819,149	9.2	205,779
Other income (includes receipts from infirmary, athletics and various services)	289,596	3.2	(3,493)
Total resources availed of	$8,901,418	100.0	$731,076

The dollar increase in income over the prior year represents the greatest such increase since 1973 when Andover and Abbot combined.

Tuition and fees continued an upward climb, and remained the largest element of the operating income. The boarding tuition increase from $4,200 to $4,500 was about comparable to the rate of inflation.

Half of the increase in income was the result of a larger income availed of from the endowment. Endowment income was enhanced by the addition to the endowment of substantial gifts and bequests during the year as a result of the Bicentennial Campaign. And the investment managers of the Academy endowment were able to meet the income goal set for them by the Trustee Finance Committee.

Gifts to income also enjoyed a healthy increase over the prior year. Over half the increase resulted from annual giving through the Alumni and Parents Funds (moneys availed of from the 1976-77 fund drives). In addition, the first of five $75,000 annual gifts from the Independence Foundation was received for scholarship aid.

The Academy realized $72,678 net income from ancillary programs during the year, including Summer Session, Short Term Institutes, $(MS)^2$: Math and Science for Minority Students, Elderhostel, and soccer camp. This amount combined with the other sources of income, shown above, accounts for the total income figure of $8,974,096, a 9.8% increase over the prior year.

Current Operations: Expenses

Expenses	*1977-78*	*$ Increase (Decrease) over prior year*
Instruction	$1,946,359	$ 80,896
Student support services	772,846	56,164
Food service	619,418	(9,302)
Financial aid	848,002	(33,334)
Buildings, grounds & utilities	2,375,080	83,952
Administration and general	1,459,943	64,187
Employee benefits	840,849	136,137
Addison Gallery and Robert S. Peabody Foundation	198,498	4,099
Total expense	$9,060,995	$382,799
Enrollment	1,086	(27)

The $382,799 increase over the prior year amounts to a 4.4% rise in expenses. This compares favorably with the 6.5% increase in the Consumer Price Index.

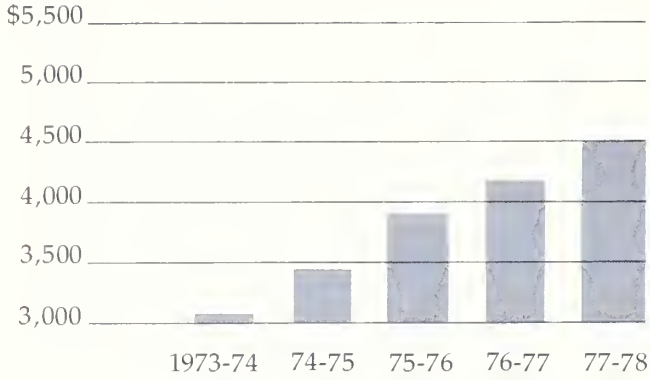
The cost of instruction and student support services, which together comprise 30% of total operating expenses, rose $137,060 due primarily to salary increases. Faculty and staff salary increases averaged 8%, after several years in which they had been held at or below the rate of increase in the cost of living. Closely related was a significant increase (both in dollars — $136,137 — and in percentage — 19.3%) in the cost of employee benefits, caused by higher medical insurance rates, a newly mandated unemployment compensation coverage, and social security contribution costs.

The costs of financial aid and food service, which decreased from last year, deserve attention. The decrease in financial aid is due to a large degree to the decrease in student enrollment. The average grant provided per student increased slightly, as would be expected with the increase in tuition. Food service costs, for the third year in a row, have decreased, through effective meal management, purchasing, and food subsidies.

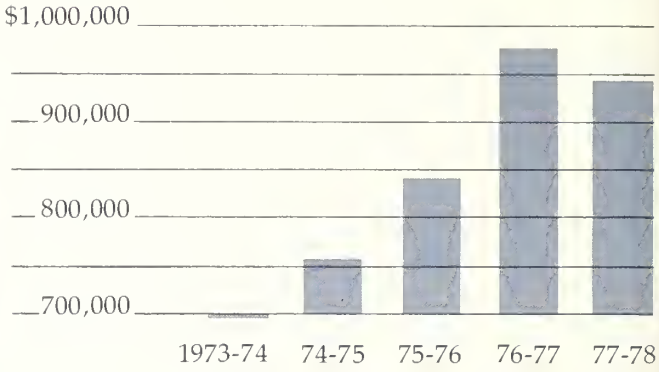
The cost of buildings, grounds and utilities comprised 26% of the expense total and reflected only a slight increase in cost.

Tuition and Financial Aid

Increase in Tuition (Boarding), 1974-78



Financial Aid, 1974-78



Tuition has continued to rise, rather dramatically, over the past five years, as a means of keeping pace with rising operating expenses. The vagaries of the stock market have tended to moderate anticipated increases from endowment income. Last year the contribution of tuition toward total resources was 53.0%, while endowment income contributed 33.9%. Seven years ago, the contribution of tuition (43%) was equal to that from endowment income. The emphasis of the Bicentennial Campaign on endowment is a clear reflection of the need to increase the income generated by endowment.

Despite the rise in tuition rates, Andover's tuition remained relatively moderate in relation to other schools:

	1977-78 Boarding Tuition
Choate Rosemary	$5,600
Deerfield	5,200
Northfield-Mt. Hermon	5,100
Groton	5,000
Andover	**4,500**
St. Paul's	4,400
Exeter	4,300

To continue to support diversity in the student body, financial aid remains a key expenditure. Each time the tuition is increased, the amount of financial aid needed increases. Accordingly, financial aid has risen 36% over the past five years. This, combined with a reduction of the student body from 1,175 in 1973-74 to 1,086 in 1977-78, has permitted the Academy to assist roughly one-third of the student body in each of these years.

This year a greater emphasis was made on combining scholarships with loans, and slightly lower scholarship dollars were expended as a result. The average grant per student, however, increased by $105 to $2,735.

For the next school year, a newly established loan plan to parents will permit a small number of middle-income families to be given assistance, families which would not otherwise qualify for financial aid.

Financial Aid

	1976-77	*1977-78*
Scholarships	$841,087	**$814,342**
Loans	98,350	**99,836**
Travel and personal expenses for full scholarship students	40,249	**33,660**
Total	$979,686	**$947,838**
Students served	335 out of 1,113	**310 out of 1,086**

The Endowment and its Investment

Investment Policy

The investment policy of the Academy seeks a balance between current income and growth of principal. The goal is to produce "true income" — that is, dividends and interest actually received — in the area of 5% of market value of the invested endowment, and to provide for a reasonable growth of the principal over a longer period of time. To keep pace with inflation, the Trustee Finance Committee has directed the Academy's primary investment manager, T. Rowe Price Associates, Inc., to increase the true income earned at a rate of 7% each year and expects that over time this income growth will be reflected in a similar growth of principal.

Market Value of the Endowment

The total Academy endowment, with investments stated at market value, stood at $64,358,412 at June 30, 1978, as compared with $56,092,134 one year ago. The $8,266,278 increase in the endowment was due to the following factors:

Increase as a result of gifts and bequests added to the endowment, including designated Bicentennial campaign gifts	$9,070,020
Increase due to the addition of income to principal of funds, less the net of other additions or withdrawals	445,164
Pension plan payments and transfers	(237,276)
Depreciation in the market value of investments, and the net of gain or loss realized from sales of investments	(1,011,630)
	$8,266,278

It is apparent from the decline in the market value of the investments that the goal for growth in principal through investment was not attained. Many of the new gifts to endowment were not received until late in the fiscal year. The Academy therefore received limited benefit from these moneys during the year. A somewhat greater reliance was placed on bonds and short-term notes in order to achieve the income goal set for the year. Fixed income securities comprise 50.6% and equities 46.1% of endowment.

Investment Performance: Income Earned by the Endowment

The total income earned, and availed of, on the invested endowment assets was as follows:

	1976-77	*1977-78*
General investments	$2,629,647	**$2,999,627**
Special investments and those held by outside trustees	317,387	**302,672**
Total investment income	2,947,034	**3,302,299**
Less investment management fees	81,506	**76,263**
Income from investments	2,865,528	**3,226,036**
Less income reserved, added to principal, and withdrawn from prior years	193,664	**184,730**
Endowment income availed of	$2,671,864	**$3,041,306**

The endowment income availed of increased by $369,442 over the prior year. The major factor in this increase was a significant rise of nearly 14% in general investments income as compared with the year before. T. Rowe Price Associates, Inc., who manage the bulk of general investments, met their income goal: they realized a 5.8% yield on the average market value of the portfolio, up from the 5.3% yield of the prior year. It may be anticipated that a lower rate of return may be realized in future years as the investment managers seek growth of capital as well as income.

The continued progress of the Bicentennial Campaign is vital as repeated pressure on the endowment for higher yields to achieve the Academy's income needs does not permit the investment managers to concentrate sufficiently on the necessary growth in capital. Such growth in the value of the endowment will insure the future fiscal health and stability of the School.

Physical Plant

Expenses	*1977-78*	*$ Increase (Decrease) over prior year*
Academy buildings	$1,147,900	$59,695
Grounds and rental properties	346,505	39,640
Utilities	600,704	(5,800)
Special operating appropriations	279,971	(9,583)
	$2,375,080	$83,952

After a 16.1% increase in last year's plant expense, this year's total expense of $2,375,080 was only 3.7% higher than 1976-77. Energy conservation efforts contributed significantly to holding down the increase. There was a $40,000 savings in fuel oil consumption and the price of oil remained constant. Some of this savings, however, was offset by grounds crew overtime costs incurred combating the severe snowstorms during January and February.

"New looks" on the campus include the renovated Case Memorial Cage. Work was completed in January '78, in time for the winter athletic season. As a site for large indoor gatherings, the Cage also served yeoman's duty during the Constitution Day ceremonies, held April 21, 1978, and several of the major June Celebration events. The renovation was made possible by gifts to the Bicentennial Campaign. A ground-breaking ceremony for the Athletic Complex addition and renovation, estimated to cost $3,000,000, took place during the June Celebration and, at this writing, construction is progressing on schedule. Finally, architectural drawings for the Commons modernization and addition were authorized by the Board of Trustees in January '78, and a decision will be reached sometime in 1979 as to the timetable for proceeding with this much-needed project.

Renovation work was undertaken during the year in order to gain maximum use of certain campus buildings. Seven buildings were remodelled to permit their use as small dormitories. Included in this project were Alumni, Samaritan, Blanchard, Thompson, Burtt and Morton Houses, and the new Alice Whitney House, named for the former Recorder of the Academy. These expenses are being amortized over a five-year period at nearly $20,000 a year and appear as part of the special operating appropriations. The conversion of the northern wing of Isham Infirmary Hospital into a dormitory, with no impairment to medical service, was also begun at the end of the school year.

Gifts and Bequests

The total in gifts and bequests for the year was $12,088,820, the largest amount ever received by the Academy in any one year. This exceeded the previous high of $7,427,203 in 1973-74.

The largest gift was the bequest of Walter S. Leeds, class of 1908, of Palm Beach, Florida, totalling $5,837,035. While the bequest was totally unrestricted, the Trustees designated the Leeds gift to establish four new endowment funds: The Walter Scott Leeds Financial Aid Fund of $1,000,000; The Walter Scott Leeds Teaching Foundation of $640,000; The Carl Kelly Memorial Fund of $1,000,000 in unrestricted endowment; and the Alfred E. Stearns Faculty Fund of $3,197,035. Two other large gifts were received — a bequest of $860,000 from the estate of William M. Newman, class of 1921, of Bellingham, Washington, and the gift of Roger F. Murray 2nd, class of 1928, of Wolfeboro, New Hampshire, to establish a Teaching Foundation in English Language and Literature. The total amount added to the endowment was $9,070,020.

Certain gifts were designated through the Bicentennial Campaign toward the construction of physical facilities, a total of $345,390, including those for the expansion and renovation of the Athletic Complex and the gift of Sumner Smith '08 for a building to house the maintenance operations. Bicentennial Campaign and other gifts totaling $1,358,000 were received with the purpose undesignated.

Gifts to income of $847,000 included a new record in annual gifts to the Alumni and Parents Funds that will be applied against expenses in the 1978-79 fiscal year. The $152,500 reunion gift of the Class of 1928 was included in the Alumni Fund total but designated to be added to the endowment and to finance the publication of the history of Phillips Academy, being written by Frederick S. Allis, Jr. '31. Grants from several foundations were also received, including: the Independence Foundation for scholarship support; the Geraldine R. Dodge Foundation, Kettering Family Foundation, and The Hearst Foundation, Inc., toward the $(MS)^2$ program; and the Ford Foundation and the William T. Grant Foundation toward the "Learning in Adolescence" symposium conducted in early 1978.

In sum, giving to Andover achieved record levels in all areas, as befits the year in which the Academy commemorated the 200th anniversary of the founding of Phillips Academy and the 150th of the founding of Abbot Academy.

COOPERS & LYBRAND

CERTIFIED PUBLIC ACCOUNTANTS

A MEMBER FIRM OF

COOPERS & LYBRAND (INTERNATIONAL)

To the Trustees of Phillips Academy:

We have examined the balance sheet of Phillips Academy as of June 30, 1978, and the related statement of resources, expenses and deficit and summary of changes in fund balances for the year then ended. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We previously examined and reported upon the financial statements of the Academy for the year ended June 30, 1977.

As described in Note A-3 to the financial statements, land, buildings and equipment owned by the Academy are not reflected in the balance sheet. In our opinion, generally accepted accounting principles require that these assets be included in the Academy's balance sheet.

In our opinion, except for the effect on the financial statements of the matter discussed in the preceding paragraph, the financial statements referred to above (page 10 through 17) present fairly the financial position of Phillips Academy as of June 30, 1978, and the resources, expenses and deficit and the changes in fund balances for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Coopers + Lybrand

Boston, Massachusetts
October 6, 1978

Comparative Balance Sheet

at June 30, 1978 and 1977

ASSETS

	1978	1977
Endowment assets:		
General investments (Notes A-4 and E)	$55,468,176	$49,289,189
Cash	404,947	65,470
Due from plant construction funds	165,500	63,742
Due from current funds	3,040,296	2,791,367
Due from Bicentennial Campaign funds	532,383	241,982
Due from student loan funds	62,356	
Total endowment assets pooled for general investment	59,673,658	52.451,750
Special investments (Notes A-4 and E)	4,115,123	3,847,824
Funds held by outside trustees (Notes A-4 and E)	626,142	605,664
Total endowment assets	**$64,414,923**	**$56,905,238**
Student loan assets:		
Notes receivable	446,533	373,939
Parent loan plan cash	14,643	
Due from endowment funds	35,744	35,637
Due from current funds	1,871	1,736
Total student loan assets	**$ 498,791**	**$ 411,312**
Bicentennial Campaign assets (Note D):		
Investments and savings deposits (Note A-4)	2,263,609	846,233
Cash	39,849	25,845
Deferred charges (Note B):		
Campaign and celebration	247,973	26,545
Plant construction and architectural fees (net of designated gifts)	612,883	257,754
Total Bicentennial Campaign assets	**$ 3,164,314**	**$ 1,156,377**
Plant construction assets:		
Investments and savings deposits	14,971	14,971
Unamortized plant construction expenditures	444,930	348,654
Total plant construction assets	**$ 459,901**	**$ 363,625**
Current assets:		
Cash and savings deposits	205,240	188,595
Receivables	607,643	549,476
Inventories of supplies	114,759	78,638
Prepaid and deferred charges	681,515	680,952
Due from endowment funds		777,467
Due from Bicentennial Campaign funds	710,825	26,545
Due from plant construction funds	245,377	261,989
Total current assets	**$ 2,565,359**	**$ 2,563,662**

The accompanying notes are an integral part of the financial statements.

FUND BALANCES AND LIABILITIES

	1978	1977
Endowment and similar funds:		
Funds functioning as endowment:		
General purpose	$12,835,766	$10,322,782
Designated purpose	4,837,035	
Endowment funds:		
Unrestricted as to income	7,961,898	7,904,542
Restricted	24,365,904	22,388,543
Administered by outside trustees	709,750	621,186
Total endowment funds at book amounts	50,710,353	41,237,053
Net realized and unrealized appreciation on investments	13,648,059	14,855,081
	64,358,412	56,092,134
Reserve for call option premiums	20,767	
Due to other funds	35,744	813,104
Total endowment and similar funds	**$64,414,923**	**$56,905,238**
Student loan funds:		
Restricted funds at book amounts	214,986	200,343
Net realized and unrealized appreciation on investments	47,588	47,558
Accumulated income on funds	127,618	125,589
Accumulated interest on notes receivable	46,243	37,822
Due to other funds	62,356	
Total student loan funds	**$ 498,791**	**$ 411,312**
Bicentennial Campaign funds (Note D):		
Fund balance:		
Gift proceeds and income earned	12,160,286	2,643,739
Less:		
Designated for endowment	(8,650,232)	(1,195,674)
Designated for plant and other	(533,645)	
To offset campaign expenses	(1,135,803)	(575,987)
Balance undesignated	1,840,606	872,078
Accounts payable	80,500	15,772
Due to other funds	1,243,208	268,527
Total Bicentennial Campaign funds	**$ 3,164,314**	**$ 1,156,377**
Plant construction funds:		
Accounts and notes payable	47,712	34,077
Unexpended balance of gifts and other receipts	1,312	3,817
Due to other funds	410,877	325,731
Total plant construction funds	**$ 459,901**	**$ 363,625**
Current funds and liabilities:		
Accounts payable and accruals	533,906	517,158
Deferred income	652,471	590,846
Deposits	242,101	289,543
Income accumulated for special purposes	175,347	145,197
Unexpected gifts to income	775,483	800,975
Unexpended endowment income	132,575	157,140
Due to other funds	3,042,167	2,793,103
Total current funds and liabilities	5,554,050	5,293,962
Less accumulated deficit	(2,988,691)	(2,730,300)
Total current funds and liabilities, less deficit	**$ 2,565,359**	**$ 2,563,662**

Statement of Resources, Expenses and Deficit

for the years ended June 30, 1978 and 1977

	1978	1977
Resources used to meet expenses:		
Student fees	$ 4,751,367	$ 4,592,019
Endowment income availed of	3,041,306	2,671,864
Gifts to income availed of (includes Alumni and Parents' funds and certain other gifts)	819,149	613,370
Other income (includes receipts from infirmary, athletics and various services)	289,596	293,089
Total resources availed of	**8,901,418**	**8,170,342**
Expenses:		
Instruction	1,946,359	1,865,463
Student support services	772,846	716,682
Food service	619,418	628,720
Financial aid	848,002	881,336
Buildings, grounds and utilities	2,375,080	2,291,128
Administration and general	1,459,943	1,395,756
Employee benefits	840,849	704,712
Addison Gallery and Robert S. Peabody Foundation	198,498	194,399
Total expenses	**9,060,995**	**8,678,196**
Deficiency of resources	**(159,577)**	**(507,854)**
Net additions (deductions) from other operations:		
Ancillary programs (includes Summer Session and Short Term Institutes)	77,678	35,872
School Year Abroad programs	(5,000)	(5,000)
Andover Inn	—	(30,932)
Net operating deficit	**(86,899)**	**(507,914)**
Bicentennial Celebration expenses	(171,492)	—
Net deficit	**(258,391)**	**(507,914)**
Deficit at beginning of year	(2,730,300)	(2,222,386)
Deficit at end of year	$(2,988,691)	$(2,730,300)

The accompanying notes are an integral part of the financial statements.

Summary of Changes in Fund Balances

for the year ended June 30, 1978

		ENDOWMENT FUNDS		
	Funds Functioning	Endowment	Realized/ Unrealized Appreciation	Total
Balances at June 30, 1977	$10,322,782	$30,914,271	$14,855,081	$56,092,134
Receipts:				
Gifts and bequests	1,050,588	773,285		1,823,873
Investment income				
Gains (losses) from sales of investments		66,448	(893,984)	(827,536)
Sales of property				
Other	64,900	30		64,930
Total receipts	1,115,488	839,763	(893,984)	1,061,267
Expenditures:				
Current operations				
Ancillary programs				
Bicentennial Campaign expenses				
Plant construction and acquisition				
Pension accounts transfer to TIAA-CREF		5,917		5,917
Pension payments		231,359		231,359
Utilized gain from sales of investments of the Robert S. Peabody Foundation		50,000		50,000
Other		4,080		4,080
Total expenditures		291,356		291,356
Decrease in unrealized appreciation			(184,094)	(184,094)
Fund transfers — additions (deductions):				
Endowment income added to principal or gifts	1,584	171,820		173,404
Current and prior year gifts transfers	6,232,947	1,274,110		7,507,057
Appreciation (net) availed of for pension funds		128,944	(128,944)	
Total transfers	6,234,531	1,574,874	(128,944)	7,680,461
Net increase (decrease) for year	7,350,019	2,123,281	(1,207,022)	8,266,278
Balances at June 30, 1978	**$17,672,801**	**$33,037,552**	**$13,648,059**	**$64,358,412**

The accompanying notes are an integral part of the financial statements.

STUDENT LOAN FUNDS	BICENTENNIAL CAMPAIGN FUNDS	PLANT CONSTRUCTION		CURRENT FUNDS	
		Unexpended Gifts	Unamortized Expenditures	Unexpended Gifts	Unexpended Endowment Income
$411,312	$ 872,078	$ 3,817	$(348,654)	$800,975	$ 157,140
	9,413,424		4,420	847,103	
10,450	103,123		160		3,226,036
			88,404		
			78,830		
10,450	9,516,547		171,814	847,103	3,226,036
				819,149	3,041,306
				95,149	844
	559,816				
	475,018		211,703		
					(14,554)
	50,087			6,160	2,028
	1,084,921		211,703	920,458	3,029,624
30					
				47,573	(220,977)
14,643	(7,463,098)	(2,505)	(56,387)	290	
14,643	(7,463,098)	(2,505)	(56,387)	47,863	(220,977)
25,123	968,528	(2,505)	(96,276)	(25,492)	(24,565)
$436,435	**$ 1,840,606**	**$ 1,312**	**$(444,930)**	**$775,483**	**$ 132,575**

Notes to Financial Statements

A. Significant Accounting Policies:

The following are the significant accounting policies of the Academy:

1. In order to comply with the internal and external limitations and restrictions placed on the use of resources available to the Academy, the accounts are maintained in accordance with the principles of fund accounting. Fund accounting is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds that are in accordance with activities or objectives specified. In the accompanying financial statements, funds that have similar characteristics have been combined into fund groups.
2. The Academy follows the accrual method of accounting.
3. Land, buildings and equipment owned by the Academy are not reflected in the balance sheets.
4. Investments in marketable securities are stated at market value in the accompanying balance sheets. Certain other investments, principally notes, mortgages, and other income-producing property for which market values are not readily determinable are stated at book amounts.
5. All endowment and similar funds, other than those specially invested or those administered by outside trustees, are pooled for general investment.The pooled investment income is distributed to the participating funds under a unit method computation.

B. Deferred Charges — Bicentennial Campaign:

1. At June 30, 1978, deferred charges included $247,973 of Campaign fund raising and celebration expenses related to the Academy's Bicentennial Campaign. Deferred Campaign expenses ($76,481) and celebration expenses ($171,492) will be funded upon completion of the Campaign in December 1979.
2. At June 30, 1978, deferred charges included $612,883 of plant construction costs and architectural fees related to several projects (primarily the athletic complex). In connection with this project, the Academy has also committed for additional construction costs totaling $2,400,000. It is expected that the cost of the above projects will be funded by future Campaign receipts designated for such purpose.

C. Pensions:

Covered active faculty, administrative officers and staff employees of the Academy participate in the TIAA-CREF insured retirement plan.

The staff personnel plan was amended effective July 1, 1975 to provide for the purchase of retirement benefits from TIAA-CREF based on covered service after that date. For staff personnel, benefits are or will be paid from the endowment funds of the Academy for covered service rendered prior to that date.

In two stages, August 1974 and August 1976, with Trustee approval, the Academy transferred endowment assets to TIAA-CREF in order to establish individual insured pension accounts for covered active faculty and administrative officers. These transfers were made to more readily meet the provisions of the Employee Retirement Income Security Act of 1974. Covered faculty and administrative officers, who retired prior to August 1976, are presently receiving benefits from the Academy's endowment funds.

The transfer of money for the faculty and administrative officer plan to TIAA-CREF was in excess of the available endowment assets by $369,139. As a result, this excess has been set up as a deferred charge which is being amortized to pension expense over a period of ten years. The balance of the deferred charge at June 30, 1978 was $302,256. Total pension expense for the Academy was $344,794 in 1978 and $308,588 in 1977. The actuarially computed value of vested benefits relating to the Academy staff personnel pension plan exceeded the market value of the applicable endowment fund assets by approximately $450,000 at June 30, 1978. It is the policy of the Academy to provide for the amortization of such excess by the time all participants in the plan reach retirement.

D. Pledges:

As of June 30, 1978, pledges outstanding from prospective donors to the Bicentennial Campaign totaled approximately $11,700,000. It is not practicable to estimate the net realizable value of such pledges.

E. Endowment Investments and Investment Income:

Endowment investments and investment income consist of the following as of June 30, 1978 and 1977 and for the years then ended:

	1978			1977		
	Book Amount	Market Value	Income	Book Amount	Market Value	Income
General investments:						
Bonds and notes	$28,970,455	$29,142,040	$1,965,128	$21,537,886	$22,563,833	$1,695,501
Mortgages	1,202,119	1,202,119	72,412	1,425,813	1,425,813	85,646
Other income-producing property	616,602	609,126	19,298	641,634	639,113	37,437
Preferred stocks	4,236,274	4,423,047	293,871	4,168,262	4,453,292	284,327
Common stocks	20,354,880	20,084,044	610,661	21,404,443	20,207,138	522,957
Savings deposits	7,800	7,800	5,847			3,779
Interfund loans			32,410			
Total general investments	**$55,388,130**	**$55,468,176**	2,999,627	**$49,178,038**	**$49,289,189**	2,629,647
Special investments:						
Securities and cash:						
Abbot Academy Fund	1,071,979	1,119,857	61,344	1,104,366	1,150,566	56,548
Robert S. Peabody Foundation	775,101	750,547	38,446	816,010	801,909	37,393
The Ruth and Milton Steinbach Fund for Scholarships	713,810	764,610	36,172	718,319	772,617	32,737
John Mason Kemper Fund	764,091	836,341	37,666	589,132	696,335	34,704
The Frederick W. Beinecke Teaching Foundation						30,608
Other	542,882	643,768	101,613	287,865	426,397	99,577
Total special investments	**$ 3,867,863**	**$ 4,115,123**	275,241	**$ 3,515,692**	**$ 3,847,824**	291,567
			3,274,868			2,921,214
Balance of trust funds held by outside trustees	**$ 709,750**	**$ 626,142**	27,431	**$ 621,186**	**$ 605,664**	25,820
			3,302,299			2,947,034
Less investment management fees			76,263			81,506
Income from investments			**$3,226,036**			**$2,865,528**

Gifts and Bequests

for the year ended June 30, 1978

I. Additions to the Endowment of the Academy		
Funds functioning as endowment:		
General purpose	$2,342,568.52	
Designated purpose	4,837,035.31	
Salary funds	678,128.05	
Library funds	13,856.34	
Alumni Fund annual gift funds	22,303.67	
Other restricted funds	292,988.87	
Scholarship funds	800,009.66	
Prize funds	180.00	
Outside trustee funds	82,950.00	
Total additions to the endowment	**$9,070,020.42**	
II. Gifts to Income		
Annual Giving:		
Alumni/ae Fund —		
Total reported as campaign achievement	$ 692,444.00	
Less: Class of 1928 50th reunion gift	(152,500.00)	
Plus: Other adjustments	2,797.67	
Balance, representing current year receipts for use as gifts to income	542,741.67	
Less: endowment income included in current year receipts	(47,458.15)	
Balance, representing current year gifts of sundry donors	$ 495,283.52	
Parents Fund: gifts of sundry donors	85,234.50	
Athletics	3,500.00	
Headmaster's Emergency Fund	10,342.50	
Library	4,211.50	
Robert S. Peabody Foundation	1,450.00	
Prizes	125.00	
Scholarships and financial aid	122,715.47	
Ancillary programs	86,040.00	
Miscellaneous	38,200.71	
Total gifts to income	**$ 847,103.20**	
III. Gifts for Plant	**$ 349,810.28**	
IV. Bicentennial Campaign Gifts:		
(Other than gifts applied to endowment and plant, which are included above)		
Applied for other purposes	$ 463,754.44	
Not yet applied	1,358,131.64	
Total Bicentennial	**$1,821,886.08**	
Grand Total of Gifts and Bequests in 1977-78		**$12,088,819.98**

Summary of Endowment Funds

as at June 30, 1978

	Principal	
	At Book Amount	*At Market Value*
Funds functioning as endowment:		
General purpose	$12,835,765.42	$12,562,762.15
Designated purpose	4,837,035.31	4,988,997.33
Total funds functioning as endowment	17,672,800.73	17,551,759.48
Endowment funds:		
Unrestricted as to income	7,961,897.53	8,673,994.62
Restricted:		
Salary funds	6,688,856.60	12,497,033.28
Library funds	389,817.42	526,139.35
Addison Gallery funds	804,509.11	2,249,892.83
Teachers' pension funds	498,348.45	1,298,014.19
Alumni Fund annual gift fund	663,190.17	849,739.33
Other restricted funds	4,198,268.86	6,108,889.81
Scholarship funds	6,652,698.97	9,021,988.03
Prize funds	267,108.08	420,463.25
Annuity funds	652,700.43	1,501,460.20
R. S. Peabody Foundation	775,101.01	750,546.99
Pension funds	2,775,304.70	2,284,348.54
Total restricted funds	24,365,903.80	37,508,515.80
Funds administered by outside trustees	709,750.15	624,141.65
Total endowment funds at book amount	50,710,352.21	
Net realized and unrealized appreciation on investments	13,648,059.34	
Total endowment funds with investments at market value	**$64,358,411.55**	**$64,358,411.55**

Description of Funds

There follows a detailed description of all funds which have been: 1) established since January 1, 1975 (the commencement of the Bicentennial Campaign) or 2) previously established funds which have been increased by gifts since January 1, 1975.

By vote of the Trustees, newly established endowment funds should be in the amount (at once or pledged) of $10,000 or more.

All other previously established funds are also listed, in name and book amount only.

Funds established or increased since the commencement of the Bicentennial Campaign

	Book Amount June 30, 1978
Abbot Academy Fund Established as of July 1, 1973 by a transfer of $1,000,000.00 from Abbot Academy to Phillips Academy in accordance with the Articles and Agreement of Association between Abbot Academy, and by a further transfer from Abbot Academy of $138,074.38 of special gifts received prior to July 1, 1973 and designated for addition to this fund, and increased in 1972-78 by the collection of pledges after July 1, 1973 to the former New Abbot Fund, and by certain other gifts and receipts, the principal and income to be used for educational purposes consistent with the traditions and ideals of Abbot Academy, and for such purposes as the directors of the Abbot Academy Association may from time to time recommend, subject to the approval of the Headmaster of Phillips Academy. Income used in accordance with terms of the fund.	$1,071,978.65
Abbot Academy Teaching Foundation Established in 1976 from gifts by charitable foundations, in memory of Lucy Amelia Abbot Stevens, Abbot Academy class of 1883, as a Bicentennial Teaching Foundation. Income used for teacher's salary and benefits, and for expenditures for educational purposes at the direction of the appointee to the foundation.	641,250.00
Anderson, Robert P., Judge Established in 1978 from gifts of friends, in memory of Hon. Robert P. Anderson, class of 1923, of Noank, Conn., for some purpose to be determined.	1,195.00
Anderson, T. Hart, Jr. Established in 1975 from a bequest of T. Hart Anderson, Jr., class of 1913, of Hopewell, N.J. Unrestricted. Income used for general purposes.	4,147.91
Ault, Bromwell Established in 1975 from a bequest of Bromwell Ault, class of 1918, trustee 1953-72, of New York City. Unrestricted. Income used for general purposes.	13,664.46
Babcock, Courtlandt W. Established in 1973 and increased in 1975 from a trust created by Courtlandt W. Babcock, class of 1900, of Brookline, Mass. Unrestricted. Income used for general purposes.	7,711.12

Babson, The, Bicentennial Scholarship 32,660.00
Established in 1977-78 by gifts of The Paul and Edith Babson Foundation, Boston, Mass., and by gifts of Richard L. Babson, Class of 1976 and Donald P. Babson, as a Bicentennial Scholarship, for a student from Nebraska. Income to be used for scholarships.

Bailey, Bertha 4,200.00
Established in 1976 as the 50th Reunion gift of the Abbot Academy Class of 1926, in memory of Bertha Bailey, principal of Abbot Academy 1913-35, for the purchase of library books in memory of Bertha Bailey. Income to be used for library books.

Beard, Edward Chester, Memorial 1,000.00
Established in 1975 from a bequest of Mary Knowles Beard, in memory of her husband Edward Chester Beard, class of 1894, of Montclair, N.J., for the Alumni Fund. Income credited to Alumni Fund.

Beinecke, Frederick W. 116,667.66
Established in 1977 from distributions by The Frederick W. Beinecke Trust, created in 1966, by Frederick W. Beinecke, class of 1905, of Summit, N.J., for some purpose to be determined. Income now added to fund.

Beinecke, The Frederick W., Teaching Foundation 640,000.00
Established in 1976-77 by a gift of the Prospect Hill Foundation and a trust created in 1966 by Frederick W. Beinecke, class of 1905, of Summit, N.J., as a Bicentennial Teaching Foundation in memory of Frederick W. Beinecke. Income to be used for teacher's salary and benefits, and for expenditures for educational purposes at the direction of the appointee to the foundation.

Benedict, G. Grenville 2,145.00
Established in 1974-75 by the family, friends and associates of George Grenville Benedict, instructor in English 1930-32, 1933-43, registrar 1943-45 and dean of students 1945-67, income to be used at the discretion of the headmaster. Income used for Headmaster's Emergency Fund.

Bennett, Russell H. 24,500.00
Established in 1975 as a Bicentennial Campaign gift of Russell H. Bennett, class of 1915, of Minneapolis, Minn., for the Alumni Fund. Income credited to Alumni Fund.

Bicentennial Endowment Fund 270,710.81
Established in 1977-78 from gifts of sundry donors to the Bicentennial Campaign. Unrestricted. Income used for general purposes.

Bicentennial Fund for Faculty & Staff 17,558.88
Established in 1977-78 from gifts of sundry donors to the Bicentennial Campaign, for faculty and staff salary and wages. Income used for faculty and staff salary and wages.

Bicentennial Scholarship Fund 27,387.20
Established in 1977-78 from gifts of sundry donors to the Bicentennial Campaign, for scholarships. Income used for scholarships.

Bicentennial Ventures Fund 120.00
Established in 1977-78 from gifts of sundry donors to the Bicentennial Campaign, for innovations in education. Income used for new educational programs.

Bishop, The, Fund 21,400.00
Established in 1976 from a gift by Mary V. and Broughton H. Bishop, class of 1945, of Portland, Ore. Unrestricted. Income used for general purposes.

Boyd, Richard K., Jr., Memorial 24,610.70
Established in 1967 and increased in 1968-72, 1977, by the family and friends of Richard K. Boyd, Jr., class of 1956, of Gibson Island, Md., who gave his life in the service of his country in Vietnam on October 26, 1967. The income to be used in accord with the financial aid policy of the school and, whenever possible, for children of members of the Armed Forces attending Phillips Academy. Income used for scholarships.

Brace, Donald C., Memorial 36,561.98
Established at Abbot Academy in 1966 and increased in 1974-77 by Donna Brace Ogilvie, class of 1830, of Darien, Conn., Alumnae Trustee of Abbot Academy, 1966-72, in memory of her father. Income only to be used for the library.

Brown, Gardner and Elizabeth 8,748.78
Established in 1977 by Elizabeth and Gardner Brown, class of 1924, of Lake Forest, Ill. Unrestricted. Income used for general purposes.

Brown, The Persis Goodnow 1927 Fund 16,423.39
Established in 1977 by gift of Gordon K. Brown, class of 1924, of West Swanzey, N.H., and by gift of Mrs. Gordon K. Brown, in memory of Persis G. Brown, Abbot Academy class of 1927. Income only to be used for general school purposes.

Campus Improvement Fund 300,295.00
Established in 1975 from the unexpended balance of gifts of sundry donors for a project to improve the campus of Phillips Academy. Principal can be used for campus improvement projects upon the specific approval of the trustees. Income used for general purposes.

Carolyn Foundation Fund for Scholarships 150,000.00
Established in 1977 by grant of Carolyn Foundation, of Minneapolis, Minn., for scholarships. Income used for general scholarship aid.

Carpenter, Jane 10,000.00
Established in 1976 from a bequest of Miriam F. Carpenter, Abbot Academy class of 1902, of Andover, in memory of Jane Carpenter, who was for many years affiliated with the academy's alumnae activities, "any part or the whole of the principal of the fund may be used by the academy to establish a suitable memorial to Jane Carpenter." Income now used to support the activities of the Alumni and Development Department.

Carter, Eliot A. 25,000.00
Established in 1977 from a bequest of Eliot A. Carter, class of 1905, of Nashua, N.H. Unrestricted. Income used for general purposes.

Chapin, E. Barton and Jeannette 10,000.00
Established in 1975 from bequests of E. Barton Chapin, class of 1903, of Boston, Mass. Unrestricted. Income used for general purposes.

Chutter, Reginald F., Memorial 3,730.38
Established in 1963-64 and increased in 1965-78 by the family and friends of Reginald F. Chutter, class of 1912, of Washington, D.C., "for the purchase of books for the library in the field of international affairs." Income used for books for the library.

Class of 1928 Bicentennial Fund 120,000.00
Established in 1978 from a portion of the Class of 1928 50th Reunion gift to the school, for faculty salaries. Income used for faculty salaries.

Class of 1930 50th Reunion 3,686.23
Established in 1955 and increased in 1972-73, 1976 by class of 1930. Income now added to fund.

Class of 1931 50th Reunion 3,895.27
Established in 1971 and increased in 1976 by class of 1931. Income now added to fund.

Class of 1947 50th Reunion 1,878.79
Established in 1947 and increased in 1949-50, 1975-76 by class of 1947. Income now added to fund.

Class of 1948 50th Reunion 1,512.74
Established in 1948 and increased in 1949-50, 1975 by class of 1948. Income now added to fund.

Cochran, Chester A. 7,577.24
Established in 1975-76 from a trust created in 1975 by Dr. Alston H. Chase, instructor in Classics 1934-71, from a bequest to him, for the benefit of Phillips Academy, by Chester A. Cochran, instructor in French 1936-70, of Andover. Held in trust by an outside trustee. Income to be used for the purchase of books, primarily French books and books on the Theatre.

Cooper, Henry S. F. 21,626.43
Established in 1962 and increased in 1964-78, by Dr. Henry S. Fenimore Cooper, of New York City, father of Henry S. F. Cooper, class of 1952, and James F. Cooper, class of 1947, "the income to be used for teachers' salaries or for such other purpose as the Trustees may decide." Income used for teachers' salaries.

Copley, James S. 7,500.00
Established in 1935 and increased in 1939, 1957, 1961, 1964, 1970 and by a bequest in 1975 by James S. Copley, class of 1935, of La Jolla, Calif., for books for the library. Income used for books for the library.

Crehore, Joseph F., Memorial 3,459.33
Established in 1962-63 and increased in 1964-78 by the family, classmates and friends of Joseph F. Crehore, class of 1952, Lt., U.S.A.F., killed in France, March 21, 1962, income to be used at the discretion of the headmaster. Income currently being used for the hockey program.

Dahling, William D. and Nena E. 10,482.45
Established in 1977 from a gift of William D. Dahling, class of 1946, of Grosse Pointe Shores, Michigan. Unrestricted. Income used for general purposes.

Dale, James Van H., Memorial 32,568.71
Established in 1953-54 by class of 1946 in memory of James Van H. Dale, and increased in 1964, 1968 from a bequest of his father, B. Harvey Dale, of Cincinnati, Ohio, and in 1978 by an anonymous donor, for the Alumni Fund. Income credited to Alumni Fund.

DiClemente, Frank F. 16,747.40
Established in 1974-77 by gifts of former students of Phillips Academy and by friends, in honor of Frank F. DiClemente, instructor in physical education 1935-75, for scholarships. Income used for general scholarship aid.

Dodge, Joseph R. W. 100,000.00
Established in 1976-77 from a gift by an anonymous alumnus in memory of Joseph R. W. Dodge, instructor in English 1944-75, for a Teaching Fellowship. Income to be used for the teaching fellowship program.

Eddy, Cameron 41,518.28
Established in 1975 and increased in 1976-77 from a bequest of Cameron Eddy, class of 1926, of Evanston, Ill. Unrestricted. Income used for general purposes.

Edgerton, Charles E. 10,518.87
Established in 1975 from a bequest of Charles E. Edgerton, class of 1933, of San Francisco, Calif. Unrestricted. Income used for general purposes.

English, Philip H. 5,000.00
Established in 1976 from a gift by Philip H. English, class of 1911, of New Haven, Conn. Unrestricted. Income used for general purposes.

Farley, Walter L., Jr., and Louise F. 5,811.76
Established in 1974 by a joint gift of Mary Lynne Hatcher, Michael R. Farley, and Kathleen Calcagno, in honor of their parents, and increased in 1974 by Walter L. Farley, Jr., class of 1928, of Los Angeles, Calif., and further increased by family and friends in 1976-77; for support of the arts, particularly music, at Phillips Academy. Income used for the Music Department.

Forsyth, James A., Bicentennial Scholarship 10,000.00
Established in 1976 from a gift by Gloria Forsyth, of Santa Barbara, Calif., in memory of her husband, James A. Forsyth, class of 1931, as a Bicentennial Scholarship, to a student who has a potential talent for and interest in creative writing. Income used for a scholarship.

French, George F. 27,000.00
Established in 1974-75 from a bequest of George F. French, class of 1897, of Andover, for a scholarship to a boy of limited means and high character, preferably a boy from the State of New Hampshire. Income used for scholarships.

Friskin, Catherine Murray 2,028.81
Established in 1978 from a bequest of Catherine Murray Friskin, instructor in music, Abbot Academy, 1925-60, of Cambridge, Mass., income only shall be expended for the benefit of the musical life of the school. Income used for music.

Gallagher, J. Roswell 2,076.13
Established in 1976 from a gift of Mrs. J. Roswell Gallagher, of New Haven, Conn., in honor of her husband, Dr. J. Roswell Gallagher, former school physician, in support of medical care and/or physical education and fitness. Income to be used for medical care and/or physical education and fitness.

General Scholarship Fund 36,987.27
Established in 1969-70 by members of the family of Albert H. Walsh, class of 1916, of Westport, Conn., in his memory, and increased in 1970 by transfer of a gift of an anonymous donor made in 1951 for scholarships, and further increased in 1970-77 by gifts and bequests of sundry donors. Income used for general scholarship aid.

General Unrestricted Funds 19,990.68
Established in 1976 and increased in 1977 from unrestricted gifts and bequests of sundry donors. Unrestricted. Income used for general purposes.

Goodhue, F. Abbot 8,500.00
Established in 1976 from gifts by Stephen V. R. Goodhue, class of 1947, Alumni Trustee 1973-74, of New York City, by his mother Mrs. F. Abbot Goodhue, and family, and by matching gifts of The Manufacturers Hanover Trust Company, in memory of his father and her husband, F. Abbot Goodhue, class of 1902, trustee 1935-63, for scholarships. Income to be used for a scholarship.

Greenway, James C., Memorial 5,183.26
Established in 1976 from a gift by Gilbert C. Greenway, 3rd, class of 1930, of Washington, D.C., in memory of his father Dr. James C. Greenway, class of 1896, of Greenwich, Conn. Unrestricted. Income used for general purposes.

Grew, James Hooper 4,048.72
Established in 1971-72 and increased in 1973-75 by an anonymous donor and by friends for a prize in honor of James Hooper Grew, instructor in French 1935-72. Income to be used for a prize.

Hackett, David Spencer, Scholarship 18,890.49
Established in 1967 and increased in 1968-69 by the Loyalhanna Foundation, of Pittsburgh, Pa., and in 1967-76 by sundry donors, in memory of David Spencer Hackett, class of 1961, of Ligonier, Pa., who gave his life in Vietnam on April 19, 1967, the income to "be used each year to send a minimum of one Andover boy, selected by Phillips Academy, to an Outward Bound course." Income now used for Outward Bound scholarships.

Harshman, Mary H. and Richard R. 51,500.00
Established in 1974 from a gift of Mary H. Harshman and Richard R. Harshman, class of 1943, of Englewood, N.J., and increased in 1976-78, for the Alumni Fund. Income credited to Alumni Fund.

Hartley, Frank, Jr., Memorial 5,350.96
Established in 1963 and increased in 1964-68, 1970-73, 1975-77 in memory of Francis Hartley, Jr., class of 1915, of Kittery, Me., by his friends at Andover and Yale. Income used for books for the library.

Haste, James H. 335,697.23
Established in 1930 and increased by later payments in 1933-34, 1944 and 1975 from a bequest of James H. Haste, class of 1894, of Rochester, N.Y., for scholarships. Income used for general scholarship aid.

Hayes, Edmund and Anna 20,712.64
Established in 1976 from a gift by Edmund Hayes, class of 1914, of Portland, Ore., for the Alumni Fund. Income credited to Alumni Fund.

Hearsey, Marguerite Capen 1,114.41
Established in 1977-78 by gift of Mr. and Mrs. Armstrong Stambaugh, Abbot Academy class of 1944, of Weston, Mass., in honor of Marguerite C. Hearsey, Principal of Abbot Academy 1936-55, for some purpose to be determined. Income now added to fund.

Higbie, Carlton M., Jr. 69,925.68
Established in 1970 and increased in 1971-72 and in 1976-77 by Carlton M. Higbie, Jr., class of 1935, of Grosse Pointe Farms, Mich. Unrestricted. Income used for general purposes.

Holmes, Oliver Wendell 1,131.82
Established in 1956-57 and increased in 1960-61, 1963-76 by Friends of the Oliver Wendell Holmes Library for the library. Income used for books for the library; income and principal used for prizes.

Hood, Harvey P. 50,000.00
Established in 1978 from a bequest of Harvey P. Hood, class of 1914, of Brookline, Mass. Unrestricted Income used for general purposes.

Hood, Helen Davis, Bicentennial Scholarship 62,451.17
Established in 1959 from a bequest of Helen Davis Hood (Mrs. Gilbert H.), of Derry, N.H., and increased in 1960, 1974 by Gilbert H. Hood Memorial Fund, and in 1972-77 by Gilbert H. Hood, Jr., class of 1916, as a Bicentennial Scholarship, preferably for a student from New England. Income used for a scholarship.

Horowitz, Saul, Jr., 2,000.00
Established in 1976 from a bequest of Saul Horowitz, Jr., class of 1942, of Scarsdale, N.Y. Unrestricted. Income used for general purposes.

Hough, Bassett Watts 3,391.26
Established in 1971 from a gift of Mr. and Mrs. Phillip Stiling Babb, parents of Perry S. Babb, class of 1970, of New Canaan, Conn., in honor of Bassett Watts Hough and increased in 1974-76 for a prize. Income used for a prize.

Howell, Mary Anna Howell and Laura 109,308.10
Established in 1976 from a trust created under will of Laura Howell, Abbot Academy class of 1907, of Trenton, N.J., in memory of Mary Anna Howell and herself, for scholarships for female students at the Academy. Stated amount is one-third of the principal held by an outside trustee. Income to be used for scholarships for female students.

Hufstader, Catherine Y. 10,000.00
Established in 1977 from a bequest of Catherine Y. Hufstader, Abbot Academy class of 1917, of Flint, Michigan. Unrestricted. Income used for general purposes.

Hulbert, Woodward D. 4,000.00
Established in 1977 from a gift by Richard W. Hulbert, class of 1947, of Brooklyn, N.Y., in memory of his father, Woodward D. Hulbert, class of 1914, for scholarship aid. Income to be used for general scholarship aid.

Hutcheson, Joseph C. III Bicentennial Scholarship 42,348.69
Established 1977-78 by gifts of Joseph C. Hutcheson, III, class of 1924, of Houston, Texas, as a Bicentennial Scholarship, for a student from Texas. Income used for scholarships.

Ireland, James D. 25,000.00
Established in 1978 by gift of Mr. and Mrs. James D. Ireland, parents of George R. Ireland, class of 1974, of Cleveland, Ohio, for search and rescue. Income to be used for search and rescue program.

Jacobs, Carl B. 9,572.02
Established in 1976 from a gift by Carl B. Jacobs, class of 1937, of Chicago, Ill., Alumni Trustee 1972-75 and 1976-78. Unrestricted. Income used for general purposes.

Jameson, James W. 286,634.86
Established in 1977 from a bequest of James W. Jameson, class of 1897, of Concord, N.H., for scholarships, preferably for boys from New Hampshire. Income to be used for scholarships.

Jones, Ainsworth B., Memorial 1,089.69

Established in 1945 by Mr. and Mrs. Edward T. Jones, of Berlin, N.H., and increased in 1975 by bequest of Edward T. Jones, for a prize in memory of their son, class of 1939, who gave his life for his country in the aviation service in July 1943. Income used for a prize.

Jones, Dr. Roderick Bissell 811.04

Established in 1975-76 by Edward Payson Jones, Jr., of New York City, in memory of his brother, Dr. Roderick Bissell Jones, class of 1917, for the library. Income used upon the recommendation of the Librarian for the Oliver Wendell Holmes Library.

Kates, Sumner R. 4,222.04

Established in 1949 and increased in 1954-57, 1959, 1964, 1970, 1976-77, by Sumner R. Kates, class of 1938, of Brookline, Mass., and added to in 1959 by sundry donors, for a prize. Income used for a prize.

Kayden Foundation 36,516.79

Established in 1970 and increased in 1972-77 by Mr. and Mrs. Bernard H. Kayden, parents of Jerold S. Kayden, class of 1971, of Irvington, N.Y., for some school purpose not yet determined. Income now added to fund.

Kelly, Carl Memorial 1,000,000.00

Established in 1978 from a bequest of Walter S. Leeds, Class of 1908, of Palm Beach, Fla., in memory of his friend Carl Kelly, of Chicago, Illinois. Unrestricted. Income used for general purposes.

Kemper, John Mason, Fund for Scholarships 765,140.34

Established in 1974 and increased in 1975-76 by John P. Stevens, Jr., class of 1915, trustee 1948-69 (president 1966-68), of Edison, N.J. in memory of John Mason Kemper, headmaster 1948-71, of Andover, and by gifts of Quaker Hill Foundation in 1976, and in 1978 by Estate of John P. Stevens, Jr., and in 1977-78 by J. P. Stevens Foundation, to be known as the John Mason Kemper Fund for Scholarships. Income to be used for scholarships and financial aid, with preference for foreign students.

Kemper, John M., Memorial 54,838.58

Established in 1971-72 and increased in 1973-77 by friends and associates of John Mason Kemper, headmaster 1948-71, of Andover, in his memory. Income to be used "to bring to the campus for a period of time during the school year a person (or persons) whose career and ideals exemplify those personal and social values that John Kemper embodied."

Kenan, William R., Jr., Fund 300,000.00

Established in 1975-77 by grants of the William R. Kenan, Jr. Charitable Trust, of New York City, "the annual return to be used to support educational activities, particularly teaching excellence at Andover."

"The Headmaster of Phillips Academy, with the approval of the President of the Board of Trustees, shall have continuing authority to select and, from time to time, designate the purpose for which the annual return is to be used." Income to be used for support of research, scholarship, creativity, and academic excellence in the faculty of the Academy.

Kittredge, Gilbert D., Bicentennial Scholarship 10,663.14

Established in 1978 by anonymous donors as a Bicentennial Scholarship in memory of Gilbert D. Kittredge, class of 1942, of Dalton, Mass., preferably for a student from Western Mass. Income used for a scholarship.

Kimball, Joseph S. 4,500.00

Established in 1976 by Richard A. Kimball, class of 1948, in memory of his father, Joseph S. Kimball, class of 1908. Unrestricted. Income used for general purposes.

Kimball, Robert M., Memorial 2,217.77

Established in 1963-64 and increased in 1965-68, 1970-77 by sundry donors in memory of Robert M. Kimball, class of 1929, trustee 1952-63 and treasurer 1960-63, of Andover, for the Alumni Fund. Income credited to Alumni Fund.

Larner, Mark, Memorial Fellowship 5,000.00

Established in 1969 and increased in 1971-75 by the class of 1969 in memory of Mark A. Larner, class of 1969, of Albany, N.Y., for a fellowship to be awarded to a member of the student body for summer work in the creative arts or for the Art or Music departments for special projects. Income used for a fellowship or for the Art or Music departments for special projects.

Lavenstein, Susan F. and Victor W. 15,500.00

Established in 1976 and increased in 1977 from gifts by Susan F. and Victor W. Lavenstein, of London, England. Unrestricted. Income used for general purposes.

Leach, Josephine H. 2,000.00

Established in 1975 from a bequest of Josephine H. Leach, Abbot Academy class of 1919, of Toledo, Ohio. Unrestricted. Income used for general purposes.

Leeds, Walter Scott Financial Aid Fund 1,000,000.00
Established in 1978 from a bequest of Walter Scott Leeds, class of 1908, of Palm Beach, Fla., for financial aid for students. Income to be used for financial aid.

Leeds, Walter Scott Teaching Foundation 640,000.00
Established in 1978 from a bequest of Walter Scott Leeds, class of 1908, of Palm Beach, Fla., as a Bicentennial Teaching Foundation. Income to be used for teacher's salary and benefits, and for expenditures for educational purposes at the direction of the appointee to the foundation.

Lucas, Russell H., Book Fund 5,000.00
Established in 1968 from the William Lyon Phelps Foundation by the stepchildren of Russell H. Lucas, class of 1912, of Grosse Pointe, Mich., and increased in 1977 by an additional gift of the William Lyon Phelps Foundation in the names of Russell H. and Carolyn H. Lucas, for books for the library or other library needs. Income used for books for the library.

The Lumpkin Foundation 111,695.49
Established in 1965 and increased in 1966-77 by The Lumpkin Foundation of Mattoon, Ill., upon the recommendation of Richard Adamson Lumpkin, class of 1917, and Richard Anthony Lumpkin, class of 1953, for some school purpose not yet determined. Income now added to fund.

Malo, John R., Jr., Bicentennial Scholarship 19,568.56
Established in 1976-77 from gifts by family and friends in memory of John F. Malo, Jr., class of 1971, as a Bicentennial Scholarship, preferably for a student from Colorado. Income to be used for a scholarship.

Martin, Joseph W., Memorial 16,788.53
Established in 1971-72 and increased in 1973-75 by Patrick H. and Mary Ellen N. Martin, of Green Bay, Wisc., parents, and by friends, and increased in 1972-77 by Ellen H. Neufeld, in memory of Joseph W. Martin, Summer Session class of 1971, for general scholarship aid in the Summer Session. Income used for general scholarship aid in the Summer Session.

Maynard, Robert E. 3,059.81
Established in 1972-73 and increased in 1974-75 and in 1977, by an anonymous donor and by friends, for a prize in honor of Robert E. Maynard, instructor in mathematics 1931-74. Income to be used for a prize.

McBride, Walter Paul 25,000.00
Established in 1976 from a bequest of Walter Paul McBride, father of John P. McBride, class of 1956, of Aspen, Colo. Unrestricted. Income used for general purposes.

McDuffie, Lulu C. 63,122.42
Established in 1973 and increased by later payments in 1974-75 from a bequest of Lulu C. McDuffie, Abbot Academy class of 1906, of Amsterdam, N.Y. Unrestricted. Income used for general purposes.

McKim, Robert J., Foundation 7,500.00
Established in 1975 by the Robert J. McKim Foundation, of Orlando, Fla. Unrestricted. Income used for general purposes.

McLean, Donald H., Jr. 25,000.00
Established in 1977 by John D. Rockefeller 3rd, of New York, N.Y., in honor of Donald H. McLean, Jr., class of 1928, President, Board of Trustees 1967 to date, in recognition of his service to the school and to other important elements of society. Unrestricted. Income used for general purposes.

Mellor, Charles H., Memorial 1,354.75
Established in 1972 and increased in 1973-77 by family and friends of Charles H. Mellor, father of A. Willard Mellor, class of 1943, C. Richard Mellor, class of 1944, and James N. Mellor, class of 1946, for some purpose to be determined. Income now added to fund.

Migdol, Neil D., Memorial 12,069.92
Established in 1974-75 and increased in 1976 by the family and friends of Neil D. Migdol, class of 1974, in his memory, for financial aid for Andover student attending the Washington Intern Program. Income used in accordance with the terms of trust.

Miller, Pendleton, Bicentennial Scholarship 35,875.53
Established in 1978 by a gift of Pendleton Miller, class of 1928, of Seattle, Wash., as a Bicentennial Scholarship, for students from the Pacific Northwest. Income to be used for scholarships.

Mitchel, Ormsby MacKnight 3,431.97
Established in 1975 from a bequest of Ormsby MacKnight Mitchel, class of 1916, of Woodstock, Vt. Unrestricted. Income used for general purposes.

Morris, William C. and Dorothy Hopkins 21,363.12
Established in 1977 from a bequest of William C. Morris, widower of Dorothy Hopkins Morris, librarian at Abbot Academy, 1920-34. Unrestricted. Income to be used for general purposes

Mudge, William F., Jr., Memorial 2,447.00
Established in 1958 and increased in 1960, 1977-1978 by the family and friends of William F. Mudge, Jr., class of 1940, of Cornwall-on-Hudson, N.Y., in his memory, for the Alumni Fund. Income credited to Alumni Fund.

Murphy, Fred T. 2,910,754.80
Established in 1949 and increased by later payments in 1954-55, 1957-62, 1969-77 from a bequest of Dr. Fred T. Murphy, class of 1893, trustee 1908-48, of Detroit, Mich. Unrestricted. Income used for general purposes.

Murray, Roger F. 2nd Teaching Foundation 328,298.84
Established in 1977 by gift of Roger F. Murray, 2nd, class of 1928, of Wolfeboro, N.H. as a Bicentennial Teaching Foundation in English. Income now accumulating.

Neale, James B., Memorial 82,950.00
Established in 1978 from a trust fund created in 1953 by Katharine H. Neale, class of 1892, trustee of Phillips Academy 1923-43, of Buck Run, Pa. Held in trust by an outside trustee. One-half of income payable to Phillips Academy to be applied annually to a scholarship in memory of her husband. Income used for scholarship aid.

Newman, William N. 860,000.00
Established in 1978 from a bequest of William N. Newman, class of 1921, of Bellingham, Wash. Unrestricted. Income used for general purposes.

Oliphant, George Woodbury 22,277.68
Established in 1973 and increased in 1975 by final payments from a bequest and from a trust created in 1968 by George Woodbury Oliphant, class of 1905, of New York City. Unrestricted. Income used for general purposes.

Oliva Fund, The 32,460.31
Established in 1976 and increased in 1978 by Mr. and Mrs. George Oliva, Jr., class of 1939, of Gates Mills, Ohio, and increased in 1977 by George Oliva, III, class of 1973, for some purpose to be determined. Income now added to fund.

Parents of the 1976 Senior Class 38,773.67
Established in 1975-76 and increased in 1977 by gifts of parents of the class of 1976, for foreign language teachers' travel. Income to be used for travel by foreign language teachers.

Peck, A. Wells, Memorial 7,995.69
Established in 1974 from proceeds of sale of a portion of property in Litchfield, Conn., deeded to Phillips Academy by A. Wells Peck, class of 1909, of New York City, and by gift of Leo J. Hamel, of Litchfield, Conn., and increased in 1976 by gift of Catherine R. Peck. Unrestricted. Income currently credited to Alumni Fund.

Performing Arts Fund 6,693.21
Established in 1975 and increased in 1977-78 by N. Penrose Hallowell, Jr., instructor in English 1934-75, of Andover, hoping that others will support this growing and important activity at school by further additions to the fund. Income used to support the program of performing arts at Phillips Academy.

Perkins, Thomas L. 5,000.00
Established in 1977 from a bequest of Thomas L. Perkins, class of 1924, of Rye, N.Y., trustee 1959-73. Unrestricted. Income used for general purposes.

Porter, John H., Jr. 100,000.00
Established in 1975 by a gift of John H. Porter, Jr., class of 1937, of Newport Beach, Calif. Unrestricted. Income used for general purposes.

Putney 5,500.00
Established in 1957 and increased in 1978 by R. Emerson Putney, class of 1928, of Rydal, Pa., for scholarships. Income used for general scholarship aid.

1974 Retirement Plan for Faculty Members and Administrative Officers 2,264,283.87
Established in 1954 and increased in 1955-78 by the trustees, faculty and administrative officers. By an amendment in 1974, the 1954 Retirement Plan for Faculty Members and Administrative Officers, and the 1958 Supplemental Retirement Plan for Faculty Members and Administrative Officers, were combined into a single plan.

Retirement Plan for Employees 511,020.83
Established in 1954 and increased in 1955-78 by the trustees.

Riggs, Gretchen and Joseph, Memorial 10,311.21
Established in 1977 by gift of Henry E. Riggs, class of 1953, of Palo Alto, Calif., in memory of his parents, and where possible to be used to support efforts initiated at Andover that can benefit public secondary education. Unrestricted. Income used for general purposes.

Robertson, Francis C. 10,000.00
Established in 1978 from a bequest of Francis C. Robertson, class of 1902, of Westchester Co., N.Y. Unrestricted. Income used for general purposes.

Robinson, William Dean 11,068.77
Established in 1976-77 from gifts by F. James Robinson, class of 1947 and his mother, Mrs. Grace B. Howenstein, of Grosse Pointe Farms, Mich., and by friends, and increased in 1978, in memory of his father, her husband, William Dean Robinson, class of 1916, for the Alumni Fund. Income credited to Alumni Fund.

Rogers, Elizabeth 166,000.00
Established in 1976 from a gift by the Trustees of Rogers Hall, of Lowell, Mass., in memory of Elizabeth Rogers, the income of which shall be used to support the teaching fellowship program and to establish a program for bringing to the Phillips Academy campus from time to time women distinguished in their fields. Income to be used as stated.

Sanborn, George K. 3,199.96
Established in 1971-72 and increased in 1973-78 by friends, classmates, former students and members of the faculty and the Board of Trustees, for the beautification of the campus grounds, in honor of George K. Sanborn, class of 1924, instructor in mathematics and biology 1928-72. Income used for planting trees, shrubs or flowers.

Sawyer, A. Earl 15,525.76
Established in 1976 from a bequest of A. Earl Sawyer, class of 1918, of Watertown, Mass. Unrestricted. Income used for general purposes.

Scheinbart, Jacquelyn and Lee 7,500.00
Established in 1976 from a gift by Jacquelyn and Lee Scheinbart, of Weston, Mass., through the Joseph C. and Esther Foster Foundation, Inc., for scholarships. Income used for general scholarship aid.

Schulte, Arthur D. 25,000.00
Established in 1978 by gift of Arthur D. Schulte, class of 1924, of New York, N.Y. Unrestricted. Income used for general purposes.

Schweppe, Annis Van Nuys, Bicentennial Scholarship 50,000.00
Established in 1977-78 by gifts of I. N. & Susanna H. Van Nuys Foundation, of Los Angeles, Calif., and by prior gifts of that Foundation between the years 1968 and 1976, which had been added to Richard Jewett Schweppe Memorial Fund, as a Bicentennial Scholarship, for students from California. Income to be used for scholarships.

Shallow, Samuel J. and Edna R. 7,856.74
Established in 1963 and increased in 1978 by William J. Shallow, class of 1936, of Fairfield, Conn., in memory of his parents, the income or principal to be used at the discretion of the headmaster in support of the activities of the Arts and Communications Center.

Sheridan, Harold Joseph, Jr. 4,793.00
Established in 1974 and increased in 1975-77 from distributions of a trust made by bequest of Lewis C. Sheridan, of New York City, for a fund in memory of his nephew Harold Joseph Sheridan, Jr., class of 1943. Unrestricted. Income now added to fund.

Slutz, L. Gordon 25,270.63
Established in 1975 from a bequest, by annuity, of L. Gordon Slutz, class of 1916, of Scotch Plains, N.J., and increased in 1976-78. Unrestricted. Income used for general purposes.

Smoyer, William S., Memorial 4,215.85
Established in 1968 and increased in 1969-78 by the family, classmates and friends of William S. Smoyer, class of 1963, of Princeton, N.J., who gave his life in Vietnam July 28, 1968. Income to be used for financial assistance to students from disadvantaged circumstances.

Sorota, Stephen 1,000.00
Established in 1977 by gift of an anonymous donor, in honor of Stephen Stanley Sorota, of Andover, Mass., instructor in physical education and coach of varsity football and track 1936-78. Unrestricted. Income used for general purposes.

Stearns, Alfred E., Faculty Fund 3,197,035.31
Established in 1978 from a bequest of Walter Scott Leeds, class of 1908, of Palm Beach, Fla., in memory of Alfred E. Stearns, class of 1890, headmaster 1903-33, of Andover, for faculty salaries. Income used for faculty salaries.

Steinbach, The Ruth and Milton, Fund for Scholarships 743,809.99
Established in 1970 upon the death of Milton Steinbach, class of 1920, trustee 1966-70, of New York City, by The Ruth and Milton Steinbach Fund, Inc. under a resolution adopted on November 8, 1967, and increased in 1971 from a gift of the Esther A. and Joseph Klingenstein Fund, Inc. by Esther, Joseph, John and Frederick Klingenstein, and further increased by Mrs. Milton Steinbach in 1971, 1975-78, for scholarships to be known as The Ruth and Milton Steinbach Scholarships. Income used for scholarships.

Steinbach, Milton 309,486.00
Established in 1971 and increased in 1977 from a bequest of Milton Steinbach, class of 1920, trustee 1966-70, of New York City, "as a perpetual endowment, the income of which shall be added annually to the General Fund of the Headmaster, or if there shall be no Fund in existence, such income shall be used for the general purposes of Phillips Academy." Income now used at the discretion of the headmaster for educational development.

Stevens, Dorothy H. 98,131.11
Established in 1971-72 and increased in 1973, 1975 from a bequest of Dorothy H. Stevens, widow of Abbot Stevens, class of 1907, of North Andover. Unrestricted. Income used for general purposes.

Stimson, Mabel Wellington 818,902.32
Established in 1956 and increased by later payments in 1959-60, 1962, 1976-78 from a bequest of Henry L. Stimson, class of 1883, trustee 1905-46, of Huntington, N.Y., in memory of his wife. Unrestricted. Income used for general purposes.

Stott, Ruth B., Memorial 1,643.58
Established in 1974 and increased in 1975-77 by family and friends in memory of Ruth B. Stott and her husband, Frederic W. H. Stott, long-time members of the Andover community, income to be used in the daily affairs of the school to make Phillips Academy and the Town of Andover "a better and more friendly place in which to live."

Stuart, Elbridge H. 60,000.00
Established in 1974 and increased in 1976-79 from gifts of the Mary Horner Stuart Foundation. Unrestricted. Income used for general purposes.

Taplin, Thomas E., Endowment 39,278.61
Established in 1977-78 by gifts of Thomas E. Taplin, class of 1938, of Englewood, Colo. Unrestricted. Income used for general purposes.

Timken, W. R., Jr., Bicentennial Scholarship 66,660.00
Established in 1976 from a gift by W. R. Timken, Jr., class of 1956, of Canton, Ohio, as a Bicentennial Scholarship, preferably for students from Ohio. Income to be used for a scholarship.

Townson, Marie W. 21,840.64
Established in 1976 from a trust created in 1972 by Marie Werner Townson, wife of Douglas C. Townson, class of 1910, of Rochester, N.Y. Unrestricted. Income used for general purposes.

Voorhees, Sherman P. 27,852.02
Established in 1974 and increased in 1976 from a bequest of Mary M. Voorhees, of West Hartford, Conn., in the name of her husband, Sherman P. Voorhees, class of 1921. Income used for general purposes.

Ware, David Taylor 7,260.00
Established in 1976-77 from gifts by John H. Ware, Jr., class of 1937 and Jane D. Ware, of Chatham, N.J., in memory of their son David Taylor Ware, class of 1972, and by family and friends, for special projects of the Phillipian. Income to be used for special projects by the Phillipian.

Waterworth, Joshua B. 5,000.00
Established in 1976 from a trust created in 1965 by Joshua B. Waterworth, class of 1904, of Cleveland, Ohio. Unrestricted. Income used for general purposes.

Watzek, John W. and Helen H. Watzek and Charles H. Watzek Memorial Fund 5,608,359.85
Established in 1973 and increased by later payments in 1975-76 from a trust created by John W. Watzek, Jr., class of 1910, of Chicago, Ill., as a memorial fund in honor of his parents, John W. Watzek and Helen H. Watzek, and his brother, Charles H. Watzek, class of 1906, income only to be used for the general purposes of the Academy. Income used for general purposes.

Weaver, Elbert C. 1,230.00
Established in 1977-78 from gifts of relatives and friends, in memory of Elbert C. Weaver, of Madison, Conn., Instructor in Chemistry and Physics 1943-65, for "a hard working kid who needs a break." Income to be used for financial aid.

Weidenman, Pamela, Memorial 1,365.60
Established at Abbot Academy in 1973 and increased in 1974-77 by Mr. and Mrs. James W. Weidenman, of Syosset, N.Y., as a memorial to their daughter, Pamela C. Weidenman, class of 1968, for an annual art prize in Pamela's memory. Income used for a prize.

West, Gordon Russell 10,000.00
Established in 1978 by gift of Josephine Morrow West, of Houston, Texas, in memory of her husband, Gordon Russell West, class of 1915, for a scholarship. Income to be used for general scholarship aid.

Wexler Endowment 20,609.42
Established in 1968 and increased in 1969-78 by Samuel H. Wexler, of Leominster, Mass., father of Robert H. Wexler, class of 1946, and Jerrold A. Wexler, class of 1949; and added to in 1969 by transfer of one-half of gifts made to a Wexler-Selig Fund in 1944-47 plus one-half of annual income added to the fund in 1945-69, and by matching gifts of Simmons Company in 1970-78. Income to be used for Headmaster's Emergency Fund.

White, Raymond B., Foundation 347,927.47
Established in 1975 by gifts of the Raymond B. White Foundation, for scholarships. Income used for general scholarship aid.

Willard, Henry A., II 27,246.84
Established in 1973 and increased in 1974-78 by Henry A. Willard, II, class of 1921, of Delray Beach, Fla., for future construction. Income now added to fund.

Winer, Michael and Marilyn 5,766.11
Established in 1959 and increased in 1960-77 by Michael D. Winer, class of 1947, and Mrs. Winer, of Waban, Mass., for faculty salaries. Income now added to fund.

Wood, Cornelius A. 35,365.76
Established in 1973 and increased in 1974-78 from trusts created in 1969 by Cornelius A. Wood, of Andover, father of Reverend Cornelius A. Wood, Jr., class of 1937. Unrestricted. Income now added to fund.

Wortham, Howard F. 26,893.30
Established in 1973-74 and increased in 1977 from a bequest of Howard F. Wortham, class of 1910, of New York City. Unrestricted. Income used for general purposes.

Yost, Edward Clark, Memorial 8,846.58
Established in 1971 by Edward D. Yost, class of 1947, and Janet C. Yost of Cleveland Heights, Ohio, in memory of their son, class of 1972, and increased in 1972 and in 1978 by Mr. and Mrs. Edward H. Yost. Income used for scholarship aid.

All other Funds established prior to the commencement of the Bicentennial Campaign.

	Book Amount June 30, 1978
Adams Book	20,006.00
Adams, Elbridge	5,000.00
Addison Gallery Endowment	650,000.00
Addison Gallery Purchase	100,000.00
Alden, Ebenezer, Memorial	5,000.00
Allen, Gordon Ferguson, Memorial	10,000.00
Allen, Lloyd S. and Ralph S.	316,499.02
Allen, Philip R.	25,000.00
A. G. C. Society	24,461.94
A. U. V. Society	35,000.00
A. U. V. Society — James C. Graham Memorial	10,500.00
Alumni Endowment	1,000,000.00
Ames, Allan W.	5,166.00
Anderson, Elizabeth Milbank, Foundation	171,252.84
The Andover Fund	2,338,746.36
Andrews, Edwin C.	1,000.00
Apgar, Jessie Percy, Memorial	64,912.64
Art Development	5,405.58
Ault, Bromwell, Memorial	11,927.32
Austin, Clarence W.	1,000.00
Avery, William B., III, Memorial	2,664.26
Ayars, James Sterling, Jr., Memorial	1,810.03
Bailey, Edward, Memorial	845.58
Bale, Albert Galliford	2,984.14
Bale, Frederick S.	10,000.00
Bancroft	2,000.00
Bancroft, Cecil F. P., Foundation	207,853.34
Bancroft, Cecil F. P., Memorial	4,000.00
Bancroft, Cecil K., Memorial	3,000.00
Bancroft, Cecil K., Memorial	10,000.00
Bartlett, Nelson F.	1,000.00
Battershill, Allan J.	5,000.00
Becker, Niles Rice	35,084.08
Beecher, Norman B.	1,000.00
Bellis, Horace D.	108,080.05
Bender, Wilbur J.	3,977.24
Benner, Allen Rogers, Memorial	2,000.00
Bennett, Louis N., Memorial	1,000.00
Bentley, Edward S., Jr., Memorial	50,000.00
Berry, Everett M.	15,141.09
Bigwood, David E.	1,000.00
Binnian, John W., Memorial	2,359.55
Binnian, John W., Memorial	1,000.00
Bishop, Elias B., Memorial	200.00
Bissell, Lebbeus F.	10,000.00
Blanchard, Amos	19,655.95
Bluthenthal, Alvin F.	100.00
Boeschenstein	13,184.10
Boyce, Sophie Meredith	10,000.00

Bradford, Henry M.	2,500.00
Brantly, Mary C.	1,000.00
Braun, George Philip	10,000.00
Brayton, Sherman, Memorial	2,940.72
Brent, Henry Kelly	5,000.00
Briant, S. Ingersoll	1,000.00
Bronson, Oliver Hart	1,000.00
Brooks, Walter, Memorial	30,000.00
Brush, Miltimore W.	2,000.00
Bucholz, Frederick H.	1,000.00
Burns, Charles Snow, Memorial	1,784.55
Burns, John Horne	1,383.72
Butler-Thwing, Francis	1,356.55
Byers, Peter Smith	500.00
Byers, Peter Smith, Endowment	40,000.00
Cabot, Edmund B.	9,230.93
Cahners-Rabb	32,728.38
Callender, John A.	229,725.85
Carl, Charles W.	25,000.00
Carleton, Mary A.	14,502.99
Carter Memorial	1,500.00
Carter, Ralph B., III	14,261.66
Castle, John H., Jr.	9,959.36
Catlin, George H.	39,930.84
Centennial Reendowment	23,288.81
Cheever, Ella T.	30,759.00
Clarke, Jane Aiken	1,200.00
Class of 1878	1,200.00
Class of 1896 Fund	28,770.02
Class of 1917 Permanent Fund	37,028.70
Class of 1921 Permanent Fund	3,034.94
Class of 1922 Permanent Fund	34,203.62
Class of 1923 Permanent Fund	6,048.12
Class of 1924 Permanent Fund	16,853.01
Class of 1925 50th Reunion	8,662.52
Class of 1929	12,012.25
Class of 1929 50th Reunion	201.47
Class of 1932 Permanent Fund	10,000.00
Class of 1937 50th Reunion	12,557.70
Class of 1944 50th Reunion	5,102.45
Class of 1945 50th Reunion	5,325.56
Class of 1952	1,000.00
Class of 1953	7,974.44
Class of 1957 25th Reunion	486.83
Class of 1965 Parents' Endowment Fund	49,075.30
Class of 1966 Parents' Endowment Fund	31,383.74
Class of 1967 Parents' Endowment Fund	23,056.42
Clough, Charles C., Memorial	1,330.03
Clough, Charles C., Memorial	5,000.00
Coburn, Catherine R., Memorial	1,000,00
Coburn, Helen G.	40,000.00
Cochran	430,679.38
Cochran, Emilie Belden, Foundation	160,000.00
Cochran, Emily, Endowment	1,018,255.68
Cochran, Martha, Foundation	160,000.00
Cochran, Moncrieff M.	2,500.00
Coffin, Abraham B.	2,000.00
Coffin, Eugene H.	13,721.33
Coleman, Robert Henry, Memorial	6,000.00
Coley, Ambrose Hurlbutt, Memorial	500.00
Collier, Milton, Memorial	2,509.47
Consolidated Class Funds (1844-1915)	37,277.86
Convers, E. Buckin	7,251.57
Cook, Joseph	1,614.49
Cooke, Thomas T.	2,500.00
Cooley, Harlan W.	1,000.00
Copley, William N.	1,000.00
Corcoran, William J., Jr., Memorial	1,359.57
Cornell, John	5,000.00
Corwith, Charles R., Memorial	4,200.00
Cowdrey, George A.	35,744.10
Cowles, Henry M.	10,000.00
Cowles, Henry M.	157,066.64
Crane, Frederick G.	25,000.00
Crapo, William W.	5,000.00
Crawford, Douglas Gordon, Memorial	2,350.00
Cumming, Alfred J.	4,208.02
Curtis	2,465.10
Cutter, Charles	1,593.58
Dale, James Van H.	2,000.00
Dale, Morris James	2,000.00
Dalton	1,714.72
Dann, Harvey	1,715.72
Davidson, C. Donald	500.00
Davis, E. Linwood	5,000.00
Davol, William C., Jr.	49,741.50
Dicken, James Rodgers, Memorial	13,468.00
Dickson, James M.	1,000.00
Dove, George W. W.	1,792.98
Dove, Susan C.	5,000.00
Dowe, Joseph	3,097.98
Draper, Warren F.	1,648.94
Draper, Warren F.	1,000.00
Drinkwater, Julia E., Memorial	10,443.12
Drinkwater, William	25,111.11
Dunlap, Edward A., III, Memorial	1,000.00
Durfee, Charles, H.	4,473.10
Durston, Alfred Howlett	5,000.00
Dwyer, Martin	2,500.00
Eaton, George T., Memorial	2,246.51
Eaton, James S., Memorial	500.00
Eisenbeiss, John F. R.	1,000.00
Elkan, Madelon Deschere, Memorial	5,000.00
Ellis, Thomas L.	184,509.59
Elwood, Lester B.	1,000.00
Ely, William Brewster	493.84

Emerson, Thomas A.	2,000.00
Emery, Augustus B.	1,408.75
Erving, Harriet L.	1,500.00
Eta Delta Phi Society	5,000.00
Evans, Samuel M.	2,000.00
Falvey, Donald	5,000.00
Farnam, William W.	10,000.00
Farrar, Samuel	22,000.00
Fawcett, Kenneth T.	2,500.00
Fessenden, Reginald K.	43,020.00
Finley, John H. and Mary J.	11,428.57
First Student Fund	1,502.57
Fisher, Henry J.	10,000.00
Flagg, Burton S.	5,000.00
Flint, Charles L.	5,000.00
Forbes, Charles H., Memorial	86,435.30
Forbush, Guy	870.10
Foxcroft, John	365.50
Foxwell, Richard Strong, Memorial	2,500.00
Freeman, Archibald	9,836.74
Freeman, Evert W.	29,380.23
French, Hiram W.	1,000.00
French, Jonathan, Foundation	161,534.76
Freund, Sanford H. E.	2,307.42
Freund, Sanford H. E.	61,170.40
Frost, Sarah Low	5,000.00
Fuess, Claude M., Memorial	7,125.19
Fuess, Elizabeth Goodhue	1,731.00
Fuess, Lulie Anderson	3,009.14
Fuller, Elizabeth S.	1,000.00
Fuller, Samuel L.	10,000.00
Fullerton, Reginald H.	5,000.00
Gardner, Henry A.	5,000.00
Gardner, Robert A.	31,568.00
Gardner, Robert A., Memorial	3,731.00
Garrigues, Clarence M., Memorial	500.00
Garstin, Dalton V.	5,000.00
Garver, Chauncy B.	25,100.00
Garver, John A.	50,000.00
Gelb, Richard L.	9,448.79
General Alumni Association	813.00
Gillingham, Christopher, Memorial	325.00
Glenn, Wayne E.	1,000.00
Goodhue, Elizabeth Cushing, Memorial	1,000.00
Goodhue, Francis Abbot, Memorial	4,088.25
Goodspeed, Walter S.	1,000.00
Grace, Morgan H.	3,705.19
Graham, James C.	18,301.04
Graham, James C.	9,165.00
Graham, John Winston	12,000.00
Grant, Asahel Henry	4,414.05
Graves, Anthony D.	1,144.93
The Greenhouse Fund	28,272.46
Greenough, Henry Waldo	2,000.00
Griffith, Susan Hoyt	5,000.00
Hall, Edward T.	7,216.31
Hall, George Tait	2,508.50
Hamilton	58,321.88
Hamilton, George W.	1,000.00
Hammerslough, William J.	1,880.37
Hardy, Frank H., Memorial	1,000.89
Harkness, Edward S., Endowment	500,000.00
Harris, Gustav L.	48,162.98
Harris, Tracy Hyde	5,000.00
Hartley, Chester	1,550.54
Hartley, Chester, Memorial	1,000.00
Hartley, Francis, Jr.	1,000.00
Hartwell, Herman Verhoeff	5,000.00
Hasbrouck, Louis B.	1,000.00
Haskell, William Henry and Ellen Cary	3,000.00
Hassensall, Louis W.	9,687.73
Hassensall, The Louis William, Gift	16,960.18
Haven, Henry P.	1,000.00
Hayden, Charles, Foundation	20,000.00
Hayden, Howard P.	1,208.81
Hayden Pension	50,000.00
Hayes, Bartlett H., Jr., Purchase Fund	25,709.52
Headmaster's	50,000.00
Headmaster's Trust	1,000.00
Henning, Alice B.	3,000.00
Hitchcock, Alfred O., Jr.	600.00
Hockstader, Leonard A.	2,500.00
Holbrook, Gerald C.	84,921.10
Holbrook, Mary W.	500.00
Holbrook, Richard T.	2,206.49
Holman, Richard A.	2,000.00
Holmes, Oliver Wendell, Library	183,750.00
Holt, Robert A., Memorial	744.45
Holt, T. Augustus	26,003.24
Hopper, Henry	2,505.00
Horn, Fraser M.	1,000.00
Horowitz, The Louis J. and Mary E., Foundation, Inc.	200,000.00
Hosch, John H., III, Memorial	94,720.20
Hotton, Harold J.	564.05
Houghton, Edward R.	409,994.50
Huntington, James	2,000.00
Hurlburt, Robert Fuller	94,537.63
Independence Foundation Teaching Endowment	318,358.98
Independence Foundation Teaching Endowment	318,358.98
Indiana	15,014.43
Infirmary Research	1,709.17

Jackson, Schuyler B.	3,197.22
Jennings, Mary Brewster	25,000.00
Jewett, George Frederick	10,000.00
Johnson, Rev. Alfred	835.70
Johnson, Osgood	500.00
Johnston, Louis W.	2,500.00
Jones, Frederick H.	272,762.89
Jones, Mabel L.	5,000.00
Joseph, David	2,081.86
Joy, Henry Bourne, Science	43,498.10
Judd, Alice N.	1,000.00
Kaplan, Joseph	19,765.00
Kates, Marshall S.	2,979.65
Kemper, Sylvia Pratt, Memorial	2,663.31
Kerrigan, Arthur L.	2,500.00
Keyes, Langley C.	1,287.95
Kimber, William T., Memorial	13,835.72
King, Mary Fifield	20,000.00
Kingsbury, John Adams, Jr., Memorial	2,420.59
Kittredge, Charles J.	1,000.00
Knapp Brothers	110,157.04
Knapp, George B., Memorial	5,000.00
Knox, John A.	2,500.00
K. O. A. Society	35,176.17
Kopperl, George D. and Paul B.	700.00
Krieble, Robert H.	3,821.62
Kuhn, Anna W.	1,000.00
Lancashire, Ammi Wright, Foundation	193,355.24
Landon, Hugh McK.	46,100.49
Langley, Stephen S.	701.88
Lauder, George, Jr.	1,866.23
Leonard, Arthur W., Memorial	700.98
Leonard, George E.	1,000.00
Loan	7,000.00
Lobell, Lana	3,064.96
Lombardi Fund	200.00
Luce, Hudson H.	1,250.00
Lund, Joseph W., Memorial	210.00
Lynch, Arthur F.	2,000.00
Macintyre	12,100.34
MacMartin, James MacGregor, Scholarship	15,000.00
MacMartin, Janet MacGregor	4,000.00
Macomber, William Butts and Elizabeth Ranlet, Memorial	40,777.73
Marsh, A. Fletcher	6,000.00
McClelland, Thomas and Martha	543.43
McClung, Robert G.	6,778.36
McCurdy, Matthew S., Memorial	1,669.01
McDonell, Alexander Angus, Jr.	26,563.41
McInnes, Duncan, Memorial	1,002.09
McKenzie, Isabel C.	25,000.00
McLanahan, George X., Memorial	10,000.00
McMeekin, Mary Newell	850.00
Means, William G.	1,701.16
Memorial Boulder	899.21
Memorial Gymnasium Maintenance	176,400.00
Mercer, Aymer T., Memorial	5,000.00
Merrill, Adelaide B.	2,695.73
Miller, Joseph E.	500.00
Mills, Robert D.	500.00
Miner, William P.	2,000.00
Moon, Jack	13,427.95
Mooney, J. Warren	2,405.23
Moore, Franklin A.	19,606.43
Morrison, James Francis	2,000.00
Morrison, May	10,000.00
Morse	1,444.86
Morse, John Hamilton	241,377.43
Morse, Samuel F. B.	10,000.00
Moseley, Henry P.	2,583.69
Moseley, Henry Perkins	123,345.36
Moses, John Shapleigh	19,467.46
Mudd, Henry T., Jr.	45,234.54
Multer, Smith Lewis, Jr.	5,000.00
Munroe, John A.	13,971.75
Murray, Sidney C.	138,191.89
Neale, James B.	130,429.00
Newton-Hinman	22,243.17
Newton, Howard M.	3,000.00
Noll, Jon Gray	1,039.51
Nyce, Fletcher E.	16,523.15
Oberhauser, Charles F.	1,039.61
O'Donnell, Francis F.	100,000.00
Oliphant, George W.	1,949.90
O'Neil, Chauncey	27,000.00
Orendorff, John P.	149,393.14
Otheman, Roswell C.	2,500.00
Owsley, Dorothy R.	201,604.83
Owsley, Louis S.	537,078.03
Page, Edward S.	500.00
Parent Scholarship Loan Fund	7,630.12
Parker, Allan D., Memorial	2,500.00
Patton, Francis F.	5,000.00
Payne, Oliver H.	210,825.96
Peabody, George	25,000.00
Peabody, Robert S., Foundation	775,101.01
Pease, Arthur Stanley	10,000.00
Pease, Charles and Flora Graves	17,076.26
Peaslee, Edward S.	500.00
Peck, A. Wells	12,753.96
Penfield, Allan Morse	1,000.00
Perlberg, Edward B.	31,684.14
Pfatteicher, Carl F.	5,210.00
P. A. E. Society	35,000.00

P. A. E. Society	17,637.84
Phi Lambda Delta Society	18,115.14
P. L. S. Society	17,000.00
Phillipian	1,686.67
Phillips, Dr. John	31,074.00
Phillips, John C.	25,000.00
Phillips, Lt. Gov., charitable donations	25,553.66
Phillips, Samuel and John	10,290.16
Phillips, Hon. William	4,633.33
Phillips, His Hon. William	15,345.02
Phipps, John S.	35,290.74
Platz, John A. and Ellen W.	25,059.67
Plumer, Henry M., Memorial	100.00
Potter, Nathaniel R.	8,642.65
Poynter, David Martin, Memorial	400.00
Poynter, Edward Pitkin, Memorial	1,444.32
Poynter, Horace Martin	23,481.25
Pray, Frances Mary	33,255.81
Prentice, Spelman	24,398.57
Prentiss, John W., Memorial	260.00
Raymond, Donald A., Jr.	12,738.90
Reed, Lansing P., Memorial	7,500.00
Reed, William Thompson, Memorial	12,565.34
Richards Memorial	1,450.14
Ripley, Alfred L.	5,000.00
Ripley, Alfred L.	25,108.33
Ripley, Alfred Lawrence, Foundation	162,655.40
Ripley, George	2,500.00
Ripley, Mary E.	15,000.00
Roberts, George F.	2,000.00
Robinson, G. Louise and Nelson	908,445.53
Robinson, Henry S.	1,896.60
Rochester	9,049.30
Roosa, DeWitt	1,000.00
Royal Blue Ventures	19,624.90
Royce, Alexander B.	1,000.00
Ryman, Edward F.	33,691.05
Sanford, Edward R., Memorial	2,000.00
Sargent, George B.	1,000.00
Sargent, Irving W.	10,000.00
Satterlee, Hugh	5,000.00
Sawyer, James C., Musical Foundation	12,000.00
Schneider, Franz and Elizabeth	75,464.91
Schweppe, Richard Jewett, Memorial	1,256.89
Schweppe, Richard Jewett, Memorial	38,000.00
Scott, S. Spencer	1,000.00
Scoville, Herbert, Memorial	1,445.93
Seaver, Minnie S.	26,440.04
Segal	6,000.00
Selig, Mendell M.	6,432.69
Serviss, Schuyler Bussing, Memorial	5,000.00
Shackford, Moses Austin Cartland, Memorial	5,000.00
Shaw, David and Lucy Hayward	10,000.00
Shepard, Ray A.	2,980.35
Sheridan, Harold J., Jr., Memorial	1,578.44
Shields, M. Lawrence and Ruth Pike	50,710.00
Silver, Henry Mann	4,206.46
Simonson, Douglass B., Memorial	2,037.00
Skinner, Edward L.	225.00
Smith, Alice W. and Sumner	7,000.00
Smith, Burton C.	5,000.00
Smith, Lloyd W.	1,413.72
Smith, Samuel B.	88,696.94
Smith, Samuel B., Memorial	1,092.00
Smith, Sumner	1,142.31
Smith, Winthrop H.	21,000.00
Smoyer, Stanley C.	915.06
Smyth, Emma Lane	1,000.00
Snow, Rebecca	1,367.12
Spencer, Norman W.	2,390.43
Spencer, Oliver Edmund	1,937.42
Starratt, Clarence Winfield, Memorial	5,000.00
Stearns, Alfred E.	82,845.47
Stearns, Alfred Ernest, Foundation	168,410.95
Stearns, Alfred E., Headmastership	758.20
Stearns, Alfred E., Lectureship Foundation	10,000.00
Stearns, Alfred E., Memorial	1,155.03
Steinbach, Milton, Memorial	3,790.00
Stevens	221,250.00
Stevens	168,750.00
Stevens, Abbot	20,000.00
Stevens, Abbot	3,000.00
Stevens, Horace Nathaniel	5,000.00
Stevenson, Robert	654.18
Stewart, James Ross, Memorial	5,000.00
Stewart, John W.	18,726.63
Stiles, Russell and Sumner Burritt	2,875.20
Stilwell, Herbert E., Memorial	36,421.52
Stimson, Henry L.	205,859.17
Stoltze, William N.	1,000.00
Stone Educational Fund	26,400.00
Straus, William E.	2,500.00
Students' Educational	7,762.64
Sugden, Helen C.	1,000.00
Suisman, Edward A. and Samuel C.	5,928.91
Suisman Foundation	15,000.00
Sullivan, Charles H.	10,000.00
Sullivan, Mary E.	10,000.00
Sullivan, Roger C.	50,000.00
Taintor, Nelson C.	2,000.00
Taylor, Caroline Parker	1,000.00
Taylor, Frederic Holkins	284.80
Taylor, James and Persis	1,000.00
Taylor, James C.	1,000.00

Taylor, John L., Centennial	11,110.25
Taylor, Jonathan	1,000.00
Taylor, Samuel Harvey, Foundation	182,737.44
Taylor, Samuel H., Memorial	3,700.00
The Teachers Fund	415,848.45
Thayer, William W.	2,000.00
Thompson, Augustus Porter, Memorial	5,000.00
Thompson, Augustus Porter, 3rd	1,122.39
Thompson, Philip W.	5,000.00
Thornton, James C.	1,000.00
Timken	82,119.96
Timken, W. R., Jr.	21,359.39
Tippett, Raymond T., Memorial	921.02
Townend, David S., Memorial	6,181.70
Townson, William W., Memorial	5,638.32
Travis, Stuart	500.00
Troutman, Lillian M.	5,000.00
Trow, William Albert	7,500.00
Tucker, Joseph, Memorial	1,500.00
University Club Membership	2,000.00
Vaill, Dudley L.	5,000.00
Vaill, Dudley L., Jr., Memorial — Class of 1927	3,699.38
Valpey, Thomas G.	1,268.68
Van Duzer, Henry S.	19,540.37
Wadsworth, William S.	2,845.61
Walker, Frank Butler	1,425.00
Wallace, Cornelius R.	1,419.13
Warren, Albert	480.00
Warren, Frank Dale	1,560.44
Watt, Frederick Ellsworth	10,776.37
Watzek, John W. and Helen H., Memorial	515,616.99
Weber, John W.	14,261.65
Webster, Dean Kingman, Jr. (1956)	2,625.00
Webster, Dean Kingman, Jr. (1957)	2,625.00
Webster, Edward J., Sr.	4,000.00
Weir, William N.	1,785.62
Wellington, Herbert G., Sr.	8,000.00
Westerman, Isadore L., Scholarship Fund	34,243.76
White, John Barber, II and William Nicholas White Memorial Fund	832,196.00
Whiting, Amasa J.	5,159.50
Whitney, Chester Nathan, Scholarship Fund	2,000.00
Whitney, Wheelock	2,000.00
Wickwire, Charles C.	25,000.00
Wiggin, Gerard Sumner	1,000.00
Wilcox, Lucian T. (A.I.C.S. Trust)	9,366.10
Wilcox, Lucian Thames	9,263.00
Wilde, Roger Conant, Jr.	11,512.57
Williams, Jack	554.62
Wilson, Vaughan H., Memorial	1,681.22
Winthrop, Robert C.	5,000.00
Wood, Bradford R.	1,000.00
Wood, Harry P.	2,861.78
Wood, William Madison	6,420.62
Wurster, Robert L., Memorial	1,095.82
Young, Joseph C., Trust	115,574.01

Funds transferred from Abbot Academy

Alumnae Lectureship Fund	10,278.57
Andover Coburn	4,080.72
Bancroft, Mary Ethel	6,039.44
Bancroft, Fanny Smith, Memorial	979.37
Berry, Nellie E.	979.37
Billings, Frieda Gerlach	20,321.31
Boyd, Abbie, Memorial	2,807.53
Brewster Scholarship	2,807.53
Cheney, Sarah Hunking	8,242.39
Class of 1911	13,067.89
Cornell, Charlotte	4,080.72
Cornell, John	6,039.44
Crozier, Marion A., Memorial	1,632.28
Dawes, Anna Laurens	3,828.01
Downs, Samuel Morse	9,661.19
Draper	5,290.72
Draper Principalship Fund	77,346.39
Dunesford Fund	1,240.54
Easton, Emma G., Memorial	4,080.72
English Prize	284.69
Fairfax, Lawrence W.	171.09
Faith Scholarship	2,623.64
Flagg, Burton S.	31,176.63
Flint, Frances C., Memorial	1,027.73
French, Hiram Woodruff	2,594.68
Frost, Rufus S.	2,807.53
Hamblet, Marion Clark, Memorial	2,338.13
Hancock, Isabel Maxwell, Memorial	823.07
Hasseltine, Nancy J.	5,270.99
Holmes, Charlotte A.	424.40
Holt, Timothy A.	52,630.10
Hotchkiss, Adelaide Hall, Memorial	10,206.59
Hotchkiss, Adelaide Hall	1,190.98
John-Esther Art Fund	97,877.91
Jones, Edith Dewey	4,110.70
Jones, Jessie Wightman, Memorial	1,702.75
Knevals, Stephen M., Memorial	10,205.05
Lewis, Minnie E.	2,594.68
McKeen, Phebe Fuller, Memorial	8,237.73
Merrill, Adelaide B.	5,153.77
Miles, Anna Nettleton	3,918.89
New Hampshire	2,594.68
Parker, Ruth, Memorial	2,039.71
Phillips, Florence Waters, Memorial	399.59
Phillips, Stephen, Fund	101,989.64
Powers, Beatrice F.	342.14
Prophett, Ida Soule, Memorial	1,713.24
Raymond, Mary P., Memorial	10,205.05
Rice Scholarship	2,594.68
Richards, Mary A.	1,961.58
Rider, Betsy Waskowitz, Memorial	4,351.11
Ripley, Alfred L.	2,039.73
Ripley, George	7,422.16
Robb, David B. and Alice M.	13,019.92
Robert, James Jackson	2,039.71
Scott, Mary Dow, Memorial	169,212.77
Sharpe, Sarah Cushing	8,069.12
Shaw, David and Lucy Hayward	20,321.29
Smart, Abby Holt	4,080.72
Tenny, Fannie Haseltine Gleason, Memorial	44,778.37
Trow, Amy Frances Battles	12,134.34
Whitney, Alice Fletcher	979.37
Whitney, Mary E., Memorial	16,975.69

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Financial Report 1978-79

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Phillips Academy
Andover, Massachusetts

TRUSTEES OF PHILLIPS ACADEMY
1978-79

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To the Members of the Andover Community

While 1978-79 was yet another trying year for the American economy, Phillips Academy had a satisfactory financial twelve months. On an operating budget of about $10,000,000, the Academy completed the fiscal year ending on June 30, 1979, with a surplus of $317,078 that marked the first step toward reducing the deficit accumulated both by plan as part of the merger of Phillips and Abbot and due to several mid-70's years of unexpectedly high inflation.

This happy turn of events was the product of a rise in income on all fronts, while expenses ran as anticipated. Most welcome was a sharp upturn in endowment income, due to additions to funds (thanks to the Bicentennial Campaign), prudent management by our investment advisers, and sustained high interest rates. As a result, and drawing on the dividend and interest income earned beyond that set for the '78-'79 budget and thereto applied, the Trustees have set aside some $500,000 as a special fund to be held, at least *pro tempore*, as a provision for future years, ones in which an unanticipated decline of dividends and interest income could otherwise result in a serious shortfall for income for operations.

Bicentennial Campaign capital gifts continue to be crucial in improving the school's financial fortunes. Of the roughly $36,000,000 in gifts and firm pledges to the Campaign, $14,131,087 was actually in hand and functioning as endowment funds by June 30, 1979. As of that date, the endowment stood at $68,492,994.

The most elastic form of income for this school is, of course, tuition. Our comprehensive charges have risen from $3,050 in 1973-74 to $4,975 in 1978-79. Proportionately, financial aid has kept pace, thanks to a variety of forms of assistance. Scholarship grants totalling $972,328 were awarded for use during 1978-79. A student loan program, which provided $107,830 in loans this year, has been in operation for more than a decade; and our new Parent Loan Program, particularly serving middle and upper middle income parents, is now in place, with $52,500 available. As a result, almost a third of Andover's students receive financial aid — which is especially important as tuition now covers a seemingly ever-increasing share of operating costs, 43.4% in 1969 and 54.5% for 1978-79.

In sum, while Andover's present financial position is healthy, the future is yet troubling, particularly if inflation continues at its current rates. Andover has four strategies to cope with rising costs: higher tuition, leaner or alternative kinds of programs, a proportionately larger endowment, or government subsidy. Tuition will continue to rise. To contain expenses, we are hard at work reviewing our programs. Of immediate interest is a careful technical study of our overall energy use situation, to be started in 1979-80. The effort to increase the endowment substantially is embodied in our great Campaign.

Our budget is in balance; financial aid has risen in tandem with tuition hikes, and although faculty and staff salary increases still fall below the rate of increase in the cost of living, they *have* risen in recent years. These accomplishments are indeed encouraging, but fragile. To keep pace with inflation, there has been great pressure on the endowment for higher income yields at the sacrifice of growth of principal, thereby limiting the endowment's future ability to generate income. It is to redress this imbalance and provide a firm financial footing for the Academy's future that the successful conclusion of this Campaign is directed.

Government policy remains the controversial and, to many, the invisible actor. Current tax law favors charities, such as this Academy, in ways unique among Western democracies. Americans believe in the public importance of a private educational sector. However, these current tax advantages can be eroded, as those who watched the last session of Congress are well aware. And the proposals for direct subsidies — for example those that appeared in the Packwood-Moynihan Bill or as outlined in Initiatives placed or soon to be placed on Michigan and California ballots — raise a host of interesting and often vexing questions. These deserve careful analysis. The futures of institutions like Andover will depend more than ever on wise public policy. Willy-nilly, this private Academy is in the public arena, a reality which the extended Andover family must recognize and accommodate to, in a way unprecedented in our 201 year history.

THEODORE R. SIZER
Headmaster

Current Operations: Summary

	1975-76	1976-77	% Chg.	1977-78	% Chg.	1978-79	% Chg.
Expenses	$7,938,901	$8,678,196	9.3	$9,060,955*	4.4	**$ 9,819,500**	**8.4**
Income	7,539,900	8,170,282	8.4	8,974,096	9.8	**10,136,578**	**12.9**
Surplus/(Deficit)	(399,001)	(507,914)	(27.3)	(86,899)*	(82.9)	**317,078**	

**Exclusive of the June 1978 Bicentennial Celebration expense*

The Academy enjoyed one of its most favorable financial years in recent memory during fiscal '79. The total income of $10,136,578 — the highest in the Academy's history — combined with expenses held at a lower rate of increase to produce a net surplus of $317,078 for the year's operations. The surplus brought to a halt six consecutive years of deficits.

All major categories of income — tuition, endowment and gifts — rose, with tuition and endowment contributing the lion's share. Along with the rise in endowment income it should also be noted that the market value of the endowment appreciated some 2.5%. Expenses held the line against inflationary pressures even with increases in faculty and staff salaries and financial aid.

Current Operations: Income

	1978-79	% of Total	$ Increase (Decrease) over prior year
Tuition and student fees	$ 5,352,541	53.3	$ 601,174
Endowment income availed of	3,522,549	35.0	481,243
Gifts to income availed of (includes Alumni and Parents Funds and certain other gifts)	869,058	8.6	49,909
Other income (includes receipts from infirmary, athletics and various services)	307,377	3.1	17,781
Total resources availed of	$10,051,525	100.0	$1,150,107

Income continued its upward climb in fiscal year '79 and exceeded by 57% the $731,076 increase of the prior year, which was the greatest such increase since Andover and Abbot combined in 1973. The rise in income was due principally to the two largest elements of revenue: tuition and student fees and endowment income.

Nearly $495,000 of the increase in tuition and student fees was due to the 10.6% increase in tuition for the boarding and day rates, to bring them to $4975 and $3875 respectively. This rate of increase was only slightly above the cost-of-living rate increase of fiscal '79 over fiscal '78. A larger enrollment, by some 19 students, and a larger number of applicant fees accounted for the balance.

The increased amount of endowment income was nearly 16% over the availed-of-income in 1977-78. Earnings were significantly higher, enhanced by the exceptionally high interest rates which have prevailed.

Gifts to income — primarily annual giving from the Alumni and Parents funds — continued at a high level, as did numerous gifts to program activities. Ancillary programs — including Summer Session, Short-Term Institutes, Math and Science for Minority Students (MS)^2, and several athletic camps — added an additional amount of $85,053 to the above sources of income.

Current Operations: Expenses

	1978-79	$ Increase (Decrease) over prior year
Instruction	$2,139,368	$193,009
Student support services	859,740	86,894
Food service	665,530	46,112
Financial aid	972,328	124,326
Buildings, grounds & utilities	2,623,196	248,116
Administration and general	1,499,996	40,053
Employee benefits	809,243	(31,606)
Addison Gallery and Robert S. Peabody Foundation	250,099	51,601
Total expense	$9,819,500	$758,505
Enrollment	1,105	19

The increase of $758,505 in expenses over the prior year, an 8.4% change, compares favorably with the 9.4% rise in the Consumer Price Index (measured on a July to June average fiscal year basis). Total expenses were exactly what had been budgeted for the year under report, reflecting continued lean management to control costs.

The cost of instruction, primarily faculty salaries, rose $193,000. Student support services, which include athletics, the library and the infirmary, rose nearly $87,000. About half of that amount was in salary increases, and much of the rest was in the athletic department for sports activities, equipment and field maintenance.

The food service area, which for three successive years had actually reduced their operating costs, finally succumbed to inflationary pressures and rose $46,000, much of it in wage increases.

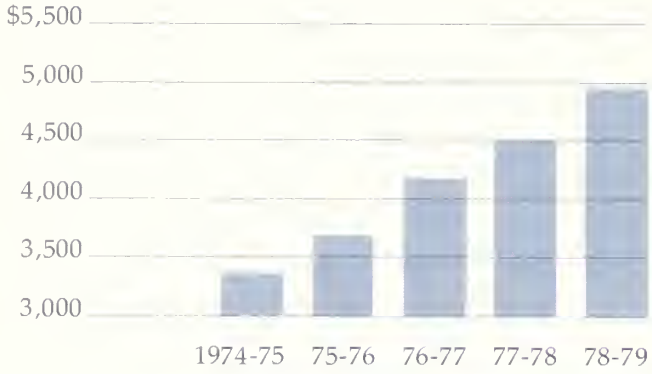
Financial aid in 1978 decreased slightly with a modest enrollment drop; this year it was nearly 15% higher, by $124,326, due mostly to the increased enrollment and tuition fees.

The largest single category of expense, amounting to 27% of the total cost, is Buildings, grounds & utilities. The $248,000 increase in this category will be reviewed in detail under the Physical Plant section.

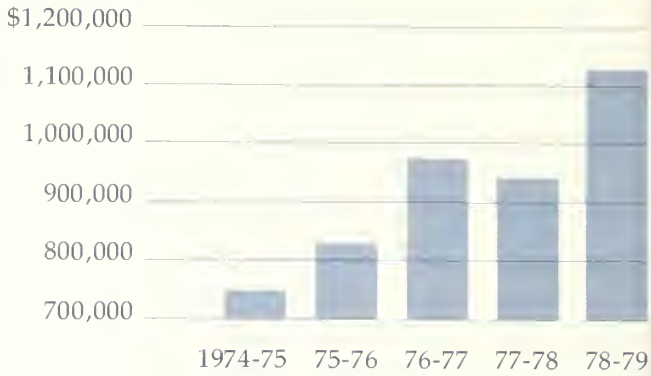
Following a significant increase in the cost of employee benefits last year, a modest reduction of $31,606 was realized this year. Favorable experience factors worked to the Academy's advantage in medical insurance rates and workmen's compensation claim rates.

Tuition and Financial Aid

Increase in Tuition (Boarding), 1975-79



Financial Aid, 1975-79



With a 10.6% tuition rise this year to $4,975, the contribution of tuition toward total resources remained at the 53% level, as it was a year ago. There appears to be no break in this pattern, without a very dramatic change in the ability of the endowment — which now contributes 35% — to provide a greater portion of income.

Even with the rise in tuition rates, Andover's tuition continues to lie in the lower middle range in relation to other schools:

Boarding Tuition 1978-79	
Choate Rosemary	$5,950
Groton	5,500
Northfield Mount Hermon	5,500
Deerfield	5,400
Andover	**4,975**
Exeter	4,700
St. Paul's	4,700

Financial aid remains a key expenditure in our determination to support diversity in the student body. Ten percent of our total operating expenses are incurred for scholarship grants, plus travel and expense support. In addition, loan money this year reached $160,330, for an all-time high financial aid total of $1,132,658. Some 330 students received financial assistance in the year under report. The average aid was $3,451, an increase of 13% over the prior year.

Included in the loan amount was participation by seventeen families in the new parent loan plan, which this year provided $52,500. These middle-income families would not otherwise qualify for financial aid. Repayment on these loans begins while the students attend Andover and is unlike repayment on the student loans which does not begin until four years after graduation.

It is important to note that, due largely to Bicentennial Campaign efforts, donors have generously added $3 million in the last three years to endowment funds designated for scholarships. The total book amount of such funds is now $8.5 million, the income from which handsomely supports more than one-half the financial aid cost.

Financial Aid

	1977-78	*1978-79*
Scholarships	$814,342	**$ 934,171**
Loans	99,836	**160,330**
Travel and personal expenses for full scholarship students	33,660	**38,157**
Total	$947,838	**$1,132,658**
Students served	310 out of 1,086	**330 out of 1,105**

The Endowment and its Investment

Investment Policy

The investment policy of the Academy seeks a balance between current income and growth of principal. The goal is to produce "true income" — that is, dividends and interest actually received — in the area of 5% of market value of the invested endowment, and to provide for a reasonable growth of the principal over a longer period of time. To keep pace with inflation, the Trustee Finance Committee has directed the Academy's primary investment manager, T. Rowe Price Associates, Inc., to increase the true income earned at a rate of 7% each year and expects that over time this income growth will be reflected in a similar growth of principal.

Market Value of the Endowment

The total Academy endowment, with investments stated at market value, was $68,492,994 at June 30, 1979, as compared with $64,358,412 one year ago. The $4,134,582 increase in the endowment was due to the following factors:

Increase as a result of gifts and bequests added to the endowment, including designated Bicentennial campaign gifts	$1,911,950
Increase due to the addition of income to principal of funds, less the net of other additions or withdrawals	560,155
Pension plan payments and transfers	(256,768)
Appreciation in the market value of investments, and the net gain or loss realized from sales of investments	1,919,245
	$4,134,582

The gain in market value of the investments was reassuring, after experiencing declines over the past several years. Gifts to the endowment continue to be critical to the health of the Academy, in order to relieve pressure on the ever-rising portion of operating costs met by tuition. At year-end the investment mix of the endowment was 54.1% in bonds and short-term notes (including 7.6% in convertibles) — up from 50.6% at the beginning of the year, and 43.1% in equities — down from 46.1%.

Despite the modest surplus of $317,080 realized this fiscal year, there is included in the endowment $2.7 million that has been borrowed from endowment assets to pay for the accumulated deficit of recent years. (See the Comparative Balance Sheet under Endowment Assets Due from Current Funds.) It is expected that this will be written off against unrestricted endowment funds in the near future.

Investment Performance: Income Earned by the Endowment

The total income earned, and availed of, on the invested endowment assets was as follows:

	1977-78	*1978-79*
General Investments	$2,999,627	**$4,090,259**
Special investments and those held by outside trustees	302,672	**353,132**
Total investment income	3,302,299	**4,443,391**
Less investment management fees	76,263	**89,783**
Income from investments	3,226,036	**4,353,608**
Less transfer income to funds functioning as endowment		**500,000**
Less restricted income reserved, added to principal, and withdrawn from prior years	184,730	**331,059**
Endowment income availed of	$3,041,306	**$3,522,549**

Endowment income availed of increased by $481,243 over the prior year, a rise of nearly 16%. The significance of this increase was in the 35% higher earnings from the investment, reflecting primarily the extremely high interest rates which prevailed throughout this fiscal year. T. Rowe Price Associates, Inc., who manage the bulk of general investments, realized a 7% yield on the average market value of the portfolio, well above their goal. This included nearly $90,000 of income from covered call option premiums. In addition, there was appreciation of 2.5% this year in the portfolio market value.

As a result of these increased earnings, the Trustees authorized a transfer of $500,000 of income into Funds Functioning as Endowment, to provide for the possible shortfall of income in earnings due to economic or interest rate developments in future financial markets. Coupled with this was the flexibility which the Trustee Finance Committee has given to T. Rowe Price Associates to provide in future years for an increased investment in stocks so as to generate necessary growth in capital. Such a portfolio transition could have a short-range effect of decreasing the earned income, thereby creating the need to draw upon the aforementioned transferred income.

Physical Plant

Expenses	*1978-79*	*$ Increase (Decrease) over prior year*
Academy buildings	$1,312,099	$164,199
Grounds and rental property	334,330	(12,175)
Utilities	651,519	50,815
Special operating appropriations	325,248	45,277
	$2,623,196	$248,116

Operating costs of our physical plant reflected a 10.4% increase over the prior year, and represented one-third of the total Academy expense increase.

Approximately one-third of the $164,199 increase in Academy buildings reflects wage increases for our janitorial, maintenance, and security staffs. About $20,000 in expenses were incurred for additional campus security patrolmen and coverage of the boathouse in the spring, to protect borrowed shells, after severe vandalism threatened to "sink" the crew program. The expansion of the student-work program in the residential clusters generated start-up expenses in wages and supplies of about $10,000; contracted services and equipment and supplies for building maintenance contributed to the balance of increased expenses.

Utilities were increased by $50,815, the major reason being the cost of fuel oil. Consumption was almost the same as last year, but the price rose nearly 20%, to slightly over $16.00 per barrel average.

Special operating appropriations, which are major repairs and capital improvements, rose by some $45,000, part of which provided for the reopening of Abbot campus facilities, including the use of Abbey House and Hall House as dormitories for the next school year.

The expansion and renovation of the Athletic Complex has been proceeding throughout the year and will be ready for occupancy soon after the writing of this report, well ahead of its targeted completion date of January, 1980. The newly-refurbished Complex will be a fully coeducational, multi-purpose facility, with improved quarters for dance, wrestling, gymnastics, squash and the weight room, as well as a much-needed expansion and upgrading of the girls' locker room.

Gifts and Bequests

The total of $4,820,494 in gifts and bequests received during 1978-79 reflected the continuing strength of response generated by the Bicentennial Campaign. While the total did not match the previous year's all-time high of $12 million dollars, significant additions were made to the endowment, to income and to the plant. Gifts and bequests were received from Andover and Abbot alumni, parents, friends, foundations and corporations.

Bequests accounted for several of the largest additions to the endowment. The largest amount this year, as last, came from the estate of Walter Scott Leeds '08. With the addition this year of $176,912, the total Leeds bequest to date is $6,013,948. Most of the proceeds from the Leeds estate received this year were added to the Alfred E. Stearns Faculty Fund for salaries. Another significant bequest of $170,800 was received from the estate of Arthur Drinkwater '96. Mr. Drinkwater, Andover's senior active alumnus for many years, was among the first to make a substantial pledge at the outset of the Bicentennial Campaign. A distribution of $54,000 was received from the estate of William M. Newman, of the Class of 1921, in addition to the $860,000 received during the previous year. The Trustees have voted to create the William M. Newman Teaching Foundation, the fifth created during the Bicentennial Campaign.

The gifts of several individuals were received to create two new endowment funds honoring former faculty members. Gifts totaling over $92,000 were made in memory of M. Lawrence Shields, biology instructor and Secretary of the Academy. An anonymous gift of $75,000 was made toward a Teaching Fellowship to be named for Joseph R. W. Dodge, a thirty-one year veteran of the English Department.

Additions to the endowment to support scholarships included several for Bicentennial Scholarships: the Babson Bicentennial Scholarship, the Eugene P. C. Constantin III Bicentennial Scholarship, the Charles E. Culpeper Bicentennial Scholarship, the Elson Family Bicentennial Scholarship, the Fred H. Gordon Bicentennial Scholarship, the Burns Henry, Jr. Bicentennial Scholarship, the Joseph C. Hutcheson Bicentennial Scholarship, the John F. Malo, Jr. Bicentennial Scholarship, the Pendleton Miller Bicentennial Scholarship, the William Dean Robinson Bicentennial Scholarship, and the Annis Van Nuys Schweppe Bicentennial Scholarship. A total of fifteen Bicentennial Scholarships had been established as of June, 1979, and provided the Academy with the funds to support young people from across the country.

Gifts to income included an Alumni Fund total that again topped $600,000. The $611,307 included the 50th reunion gift of the Class of 1929 of $47,578 which will be used to establish an appropriate class memorial on campus. The $79,770 in annual gifts from parents again provided an important resource in meeting the year's expenses.

A number of gifts to income were received via foundation grants, the largest in support of scholarships. Four foundations, including a corporate foundation, combined to provide a total of $81,500 for the "$(MS)^2$ Program — Math and Science for Minority Students." They included the Geraldine R. Dodge Foundation, the Frederick J. Kennedy Memorial Foundation, the Mabel Louise Riley Trust, and the Borg-Warner Foundation. Another grant of $75,000 was received from the Independence Foundation, continuing their five year commitment to provide scholarship support.

Gifts to plant included over $124,000 designated for the Andover Athletic Complex on which construction was begun in the summer of 1978. The gift from Adrian C. Israel '32 and Thomas C. Israel '62 toward the construction of the new squash courts was the largest of these. Several other Bicentennial Campaign contributions totalling $70,882 were received toward the development of a new and renovated Music Center, including a $50,000 grant from the Booth Ferris Foundation for a new organ in the Cochran Chapel.

Among other gifts received during the year was a total of $80,516 from several donors to launch the Andover Parent Loan Plan, a new program designed to aid middle income families of Andover students.

With broad support from all quarters of the Andover/Abbot family and recognition of Andover's national stature by foundations and corporations, the Academy achieved a significant level of private support during the 1978-79 fiscal year.

COOPERS & LYBRAND

CERTIFIED PUBLIC ACCOUNTANTS

A MEMBER FIRM OF
COOPERS & LYBRAND (INTERNATIONAL)

To the Trustees of Phillips Academy:

We have examined the balance sheet of Phillips Academy as of June 30, 1979, and the related statement of resources, expenses and surplus/deficit and summary of changes in fund balances for the year then ended. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We previously examined and reported upon the financial statements of the Academy for the year ended June 30, 1978.

As described in Note A-3 to the financial statements, land, buildings and equipment owned by the Academy are not reflected in the balance sheet. In our opinion, generally accepted accounting principles require that these assets be included in the Academy's balance sheet.

In our opinion, except for the effect on the financial statements of the matter discussed in the preceding paragraph, the financial statements referred to above (page 12 through 19) present fairly the financial position of Phillips Academy as of June 30, 1979, and the resources, expenses and surplus/deficit and the changes in fund balances for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Coopers + Lybrand

Boston, Massachusetts
September 27, 1979

Comparative Balance Sheet

at June 30, 1979 and 1978

ASSETS

	1979	1978
Endowment assets:		
General investments (Notes A-4 and F)	$60,831,246	$55,468,176
Cash	117,748	404,947
Due from plant construction funds	43,613	165,500
Due from current funds	2,671,613	3,040,296
Due from Bicentennial Campaign funds		532,383
Due from student loan funds		62,356
Total endowment assets pooled for general investment	63,664,220	59,673,658
Special investments (Notes A-4 and F)	4,589,454	4,115,123
Funds held by outside trustees (Notes A-4 and F)	497,428	626,142
Total endowment assets	**$68,751,102**	**$64,414,923**
Student loan assets:		
Notes receivable	540,600	446,533
Parent loan plan cash	79,275	14,643
Due from endowment funds	35,666	35,744
Due from current funds	2,576	1,871
Total student loan assets	**$ 658,117**	**$ 498,791**
Bicentennial Campaign assets (Note E)		
Investments and savings deposits (Note A-4)	784,281	2,263,609
Cash	4,916	39,849
Deferred charges (Note B)		
Campaign and celebration	841,255	247,973
Plant construction and architectural fees (net of applied gifts)	316,430	612,883
Total Bicentennial Campaign	**$ 1,946,882**	**$ 3,164,314**
Plant construction assets:		
Investments and savings deposits	14,971	14,971
Unamortized plant construction expenditures	414,698	444,930
Total plant construction assets	**$ 429,669**	**$ 459,901**
Current assets:		
Cash and savings deposits	393,250	205,240
Receivables	896,481	607,643
Inventories of supplies	116,036	114,759
Prepaid and deferred charges	678,362	681,515
Due from endowment funds	177,054	
Due from Bicentennial Campaign funds	443,207	710,825
Due from plant construction funds	306,797	245,377
Total current assets	**$ 3,011,187**	**$ 2,565,359**

The accompanying notes are an integral part of the financial statements.

FUND BALANCES AND LIABILITIES

	1979	1978
Endowment and similar funds:		
Funds functioning as endowment:		
General purpose	$13,087,714	$12,835,766
Designated purpose	5,650,924	4,837,035
Endowment funds:		
Unrestricted as to income	7,771,621	7,961,898
Restricted	26,180,873	24,365,904
Administered by outside trustees	565,726	709,750
Total endowment funds at book amounts	53,256,858	50,710,353
Net realized and unrealized appreciation on investments	15,236,136	13,648,059
	68,492,994	64,358,412
Reserve for call option premiums	46,031	20,767
Due to other funds	212,077	35,744
Total endowment and similar funds	**$68,751,102**	**$64,414,923**
Student loan funds:		
Restricted funds at book amounts	420,503	214,986
Net realized and unrealized appreciation on investments	47,588	47,588
Accumulated income on funds	132,041	127,618
Accumulated interest on notes receivable	57,342	46,243
Due to other funds	643	62,356
Total student loan funds	**$ 658,117**	**$ 498,791**
Bicentennial Campaign funds (Note E)		
Fund balance:		
Gift proceeds and income earned	16,907,641	12,160,286
Less:		
Designated for endowment	(11,172,396)	(8,650,232)
Designated for plant and other	(3,199,957)	(533,645)
To offset campaign expenses	(1,348,043)	(1,135,803)
Balance undesignated	1,187,245	1,840,606
Accounts payable	316,430	80,500
Due to other funds	443,207	1,243,208
Total Bicentennial Campaign funds	**$ 1,946,882**	**$ 3,164,314**
Plant construction funds:		
Accounts and notes payable	31,865	47,712
Unexpended balance of gifts and other receipts	47,394	1,312
Due to other funds	350,410	410,877
Total plant construction funds	**$ 429,669**	**$ 459,901**
Current funds and liabilities:		
Accounts payable and accruals	588,043	533,906
Deferred income	817,501	652,471
Deposits	436,940	242,101
Income accumulated for special purposes	199,876	175,347
Unexpended gifts to income	779,472	775,483
Unexpended endowment income	186,779	132,575
Due to other funds	2,674,189	3,042,167
Total current funds and liabilities	5,682,800	5,554,050
Less accumulated deficit	(2,671,613)	(2,988,691)
Total current funds and liabilities, less deficit	**$ 3,011,187**	**$ 2,565,359**

Statement of Resources, Expenses and Surplus/Deficit

for the years ended June 30, 1979 and 1978

	1979	1978
Resources used to meet expenses:		
Student fees	$ 5,352,541	$ 4,751,367
Endowment income availed of	3,522,549	3,041,306
Gifts to income availed of (includes Alumni and Parents' funds and certain other gifts)	869,058	819,149
Other income (includes receipts from infirmary, athletics and various services)	307,377	289,596
Total resources availed of	**10,051,525**	**8,901,418**
Expenses:		
Instruction	2,139,368	1,946,359
Student support services	859,740	772,846
Food service	665,530	619,418
Financial aid	972,328	848,002
Buildings, grounds and utilities	2,623,196	2,375,080
Administration and general	1,499,996	1,459,943
Employee benefits	809,243	840,849
Addison Gallery and Robert S. Peabody Foundation	250,099	198,498
Total expenses	**9,819,500**	**9,060,995**
Surplus (deficiency) of resources	**232,025**	**(159,577)**
Net additions (deductions) from other operations:		
Ancillary programs (includes Summer Session and Short Term Institutes)	90,053	77,678
School Year Abroad programs	(5,000)	(5,000)
Net operating surplus (deficit)	**317,078**	**(86,899)**
Bicentennial Celebration expenses		(171,492)
Net surplus (deficit)	**317,078**	**(258,391)**
Deficit at beginning of year	(2,988,691)	(2,730,300)
Deficit at end of year	$(2,671,613)	$(2,988,691)

The accompanying notes are an integral part of the financial statements.

Summary of Changes in Fund Balances

for the year ended June 30, 1979

		ENDOWMENT FUNDS		
	Funds Functioning	Endowment	Realized/ Unrealized Appreciation	Total
Balances at June 30, 1978	$17,672,801	$33,037,552	$13,648,059	$64,358,412
Receipts:				
Gifts and bequests	79,484	166,931		246,415
Investment income				
Gains (losses) from sales of investments		128,687	182,478	311,165
Sales of property				
Other	172,000			172,000
Total receipts	251,484	295,618	182,478	729,580
Expenditures:				
Current operations				
Ancillary programs				
Bicentennial Campaign expenses				
Plant construction and acquisition				
Pension accounts transfer to TIAA-CREF		5,299		5,299
Pension payments		251,469		251,469
Utilized gain from sales of investments of the Robert S. Peabody Foundation		25,000		25,000
Other	3,219	312		3,531
Total expenditures	3,219	282,080		285,299
Increase in unrealized appreciation			1,608,080	1,608,080
Fund transfers — additions (deductions):				
Endowment income added to principal or gifts		211,782		211,782
Endowment income transferred to funds functioning as endowment (Note C)	500,000			500,000
Current and prior year gifts transfers	317,572	1,052,867		1,370,439
Appreciation (net) availed of for pension funds		202,481	(202,481)	
Total transfers	817,572	1,467,130	(202,481)	2,082,221
Net increase (decrease) for year	1,065,837	1,480,668	1,588,077	4,134,582
Balances at June 30, 1979	**$18,738,638**	**$34,518,220**	**$15,236,136**	**$68,492,994**

The accompanying notes are an integral part of the financial statements.

STUDENT LOAN FUNDS	BICENTENNIAL CAMPAIGN FUNDS	PLANT CONSTRUCTION		CURRENT FUNDS	
		Unexpended Gifts	Unamortized Expenditures	Unexpended Gifts	Unexpended Endowment Income
$436,435	$1,840,606	$ 1,312	$(444,930)	$775,483	$ 132,575
	3,670,389		51,442	852,248	
15,523	212,241		160		4,353,608
			148,936		
	4,726		113,572		
15,523	3,887,356		314,110	852,248	4,353,608
				869,058	3,522,549
				76,500	10,126
	212,241				
	2,510,729		429,520		
					(3,945)
	9,014				2,647
	2,731,984		429,520	945,558	3,531,377
				56,245	(268,027)
					(500,000)
205,516	(1,808,733)	46,082	145,642	41,054	
205,516	(1,808,733)	46,082	145,642	97,299	(768,027)
221,039	(653,361)	46,082	30,232	3,989	54,204
$657,474	**$1,187,245**	**$47,394**	**$(414,698)**	**$779,472**	**$ 186,779**

Notes to Financial Statements

A. Significant Accounting Policies:

The following are the significant accounting policies of the Academy:

1. In order to comply with the internal and external limitations and restrictions placed on the use of resources available to the Academy, the accounts are maintained in accordance with the principles of fund accounting. Fund accounting is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds that are in accordance with activities or objectives specified. In the accompanying financial statements, funds that have similar characteristics have been combined into fund groups.
2. The Academy follows the accrual method of accounting.
3. Land, buildings and equipment owned by the Academy are not reflected in the balance sheets.
4. Investments in marketable securities are stated at market value in the accompanying balance sheets. Certain other investments, principally notes, mortgages, and other income-producing property for which market values are not readily determinable are stated at book amounts.
5. All endowment and similar funds, other than those specially invested or those administered by outside trustees, are pooled for general investment. The pooled investment income is distributed to the participating funds under a unit method computation.

B. Deferred Charges — Bicentennial Campaign:

1. At June 30, 1979, deferred charges included $841,255 of Campaign fund raising and celebration expenses related to the Academy's Bicentennial Campaign. Deferred Campaign expenses ($652,389) and celebration expenses ($188,866) will be funded upon completion of the Campaign in December 1979.
2. At June 30, 1979, deferred charges included $316,430 of plant construction costs and architectural fees related to several projects (primarily the athletic complex). In connection with this project, the Academy has also committed for additional construction costs totaling $675,000. It is expected that the cost of the above projects will be funded by future Campaign receipts designated for such purpose.

C. Endowment Income Transfer:

During 1979 the Board of Trustees voted to transfer $500,000 of unrestricted endowment income to funds functioning as endowment. This fund may be availed of in future years subject to the approval of the Trustees. The transfer is separately set forth on the Summary of Changes in Fund Balances.

D. Pensions:

Covered active faculty, administrative officers and staff employees of the Academy participate in the TIAA-CREF insured retirement plan.

The staff personnel plan was amended effective July 1, 1975 to provide for the purchase of retirement benefits from TIAA-CREF based on covered service after that date. For staff personnel, benefits are or will be paid from the endowment funds of the Academy for covered service rendered prior to that date.

In two stages, August 1974 and August 1976, with Trustee approval, the Academy transferred endowment assets to TIAA-CREF in order to establish individual insured pension accounts for covered active faculty and administrative officers. These transfers were made to more readily meet the provisions of the Employee Retirement Income Security Act of 1974. Covered faculty and administrative officers, who retired prior to August 1976, are presently receiving benefits from the Academy's endowment funds.

The transfer of money for the faculty and administrative officer plan to TIAA-CREF was in excess of the available endowment assets by $369,139. As a result, this excess has been set up as a deferred charge which is being amortized to pension expense over a period of ten years. The balance of the deferred charge at June 30, 1979 was $265,256. Total pension expense for the Academy was $346,768 in 1979 and $344,794 in 1978. The actuarially computed value of vested benefits relating to the Academy staff personnel pension plan exceeded the market value of the applicable endowment fund assets by approximately $395,000 at June 30, 1979. It is the policy of the Academy to provide for the amortization of such excess by the time all participants in the plan reach retirement.

E. Pledges:

As of June 30, 1979, pledges outstanding from prospective donors to the Bicentennial Campaign totaled approximately $12,200,000. It is not practicable to estimate the net realizable value of such pledges.

F. Endowment Investments and Investment Income:

Endowment investments and investment income consist of the following as of June 30, 1979 and 1978 and for the years then ended:

	1979			1978		
	Book Amount	Market Value	Income	Book Amount	Market Value	Income
General investments:						
Bonds and notes	$34,659,358	$34,215,290	$2,724,887	$28,970,455	$29,142,040	$1,965,128
Mortgages	1,057,052	1,057,052	64,092	1,202,119	1,202,119	72,412
Other income producing property	492,597	492,597	11,605	616,602	609,126	19,298
Preferred stocks	2,900,527	2,972,990	286,882	4,236,274	4,423,047	293,871
Common stocks	20,174,085	22,093,317	932,312	20,354,880	20,084,044	610,661
Savings deposits			1,019	7,800	7,800	5,847
Interfund loans			69,462			32,410
Total general investments	**$59,283,619**	**$60,831,246**	4,090,259	**$55,388,130**	**$55,468,176**	2,999,627
Special investments:						
Securities and cash:						
Abbot Academy Fund	1,088,980	1,184,990	68,762	1,071,979	1,119,857	61,344
Robert S. Peabody Foundation	745,782	743,558	49,055	775,101	750,547	38,446
The Ruth and Milton Steinbach Fund for Scholarships	760,500	865,182	39,087	713,810	764,610	36,172
John Mason Kemper Fund	946,684	1,027,853	49,145	764,091	836,341	37,666
Other	675,060	767,871	110,146	542,882	643,768	101,613
Total special investments	**$ 4,217,006**	**$ 4,589,454**	316,195	**$ 3,867,863**	**$ 4,115,123**	275,241
			4,406,454			3,274,868
Balance of trust funds held by outside trustees	**$ 565,725**	**$ 497,428**	36,937	**$ 709,750**	**$ 626,142**	27,431
			4,443,391			3,302,299
Less investment management fees			89,793			76,263
Income from investments			4,353,608			3,226,036
Less transfer to funds functioning as endowment			500,000			
Net income from investments			**$3,853,608**			**$3,226,036**

Gifts and Bequests

for the year ended June 30, 1979

I. Additions to the Endowment of the Academy		
Funds functioning as endowment:		
General purpose	$ 507,384.46	
Designated purpose	176,912.50	
Funds unrestricted as to income	50.00	
Salary funds	353,043.01	
Library funds	14,397.12	
Alumni Fund annual gift funds	16,450.00	
Other restricted funds	192,289.11	
Scholarship funds	650,700.85	
Prize funds	722.50	
Total additions to the endowment	**$1,911,949.55**	
II. Gifts to Income		
Annual Giving:		
Alumni/ae Fund —		
Total reported as campaign achievement	$ 611,307.29	
Less: Class of 1929 50th reunion gift	(47,577.70)	
Less: Other adjustments	(32,559.11)	
Balance, representing current year receipts for use as gifts to income	531,170.48	
Less: endowment income included in current year receipts	(56,112.77)	
Balance, representing current year gifts of sundry donors	$ 475,057.71	
Parents Fund: gifts of sundry donors	79,769.94	
Addison Gallery	220.00	
Athletics	3,651.98	
Headmaster's Emergency Fund	559.45	
Library	8,202.00	
Robert S. Peabody Foundation	52,233.32	
Prizes	1,155.00	
Scholarships and financial aid	151,168.66	
Ancillary programs	85,855.00	
Miscellaneous	60,429.00	
Total gifts to income	**$ 918,302.06**	
III. Gifts for Plant	**$ 252,103.85**	
IV. Bicentennial Campaign Gifts		
(Other than gifts applied to endowment, income and plant, which are included above)		
Applied for other purposes	$ 87,574.55	
Not yet applied	1,650,563.97	
Total Bicentennial	**$1,738,138.52**	
Grand Total of Gifts and Bequests in 1978-79		**$4,820,493.98**

Summary of Endowment Funds

as at June 30, 1979

	Principal	
	At Book Amount	*At Market Value*
Funds functioning as endowment:		
General purpose	$13,087,714.40	$12,552,274.71
Designated purpose	5,650,924.01	6,036,838.46
Total funds functioning as endowment	18,738,638.41	18,589,113.17
Endowment funds:		
Unrestricted as to income	7,771,621.42	8,859,084.04
Restricted:		
Salary funds	7,261,036.16	13,650,850.64
Library funds	404,214.54	561,759.92
Addison Gallery funds	806,254.46	2,341,667.01
Teachers' pension funds	498,348.45	1,349,043.52
Alumni Fund annual gift fund	671,021.54	891,957.82
Other restricted funds	4,414,878.95	6,595,709.57
Scholarship funds	7,509,154.43	10,246,963.30
Prize funds	267,830.58	442,385.46
Annuity funds	678,836.21	1,560,487.69
R. S. Peabody Foundation	745,782.31	743.558.25
Pension funds	2,923,515.01	2,162,985.67
Total restricted funds	26,180,872.64	40,547,368.85
Funds administered by outside trustees	565,725.51	497,427.83
Total endowment funds at book amount	53,256,857.98	
Net realized and unrealized appreciation on investments	15,236,135.91	
Total endowment funds with investments at market value	**$68,492,993.89**	**$68,492,993.89**

Description of Funds

There follows a detailed description of all funds which have been: 1) established since January 1, 1975 (the commencement of the Bicentennial Campaign) or 2) previously established funds which have been increased by gifts since January 1, 1975.

By vote of the Trustees, newly established endowment funds should be in the amount (at once or pledged) of $10,000 or more.

All other previously established funds are also listed, in name and book amount only.

Funds established or increased since the commencement of the Bicentennial Campaign

	Book Amount June 30, 1979
Abbot Academy Fund Established as of July 1, 1973 by a transfer of $1,000,000.00 from Abbot Academy to Phillips Academy in accordance with the Articles and Agreement of Association between Abbot Academy, and by a further transfer from Abbot Academy of $138,074.38 of special gifts received prior to July 1, 1973 and designated for addition to this fund, and increased in 1972-78 by the collection of pledges after July 1, 1973 to the former New Abbot Fund, and by certain other gifts and receipts, the principal and income to be used for educational purposes consistent with the traditions and ideals of Abbot Academy, and for such purposes as the directors of the Abbot Academy Association may from time to time recommend, subject to the approval of the Headmaster of Phillips Academy. Income used in accordance with terms of the fund.	$1,088,979.95
Abbot Academy Teaching Foundation Established in 1976 from gifts by charitable foundations, in memory of Lucy Amelia Abbot Stevens, Abbot Academy class of 1883, as a Bicentennial Teaching Foundation. Income used for teacher's salary and benefits, and for expenditures for educational purposes at the direction of the appointee to the foundation.	641,250.00
Alden, George I. Trust Established in 1978 from a grant of the George I. Alden Trust, created in 1912, by George I. Alden, of Worcester, Mass., for a scholarship with preference for students from Central Massachusetts. Income to be used for a scholarship.	10,000.00
Ames, Allan W. Established in 1966 and increased in 1967-72, 1974-75, 1979, in memory of Allan W. Ames, class of 1914, of New York City, by Mrs. Ames, alumni and friends, and by matching gifts from The J. Walter Thompson Fund, Inc., the income to be used at the descretion of the headmaster, but where possible for the assistance of students in need. Income used for Headmaster's Emergency Fund.	5,366.00
Anderson, Robert P., Judge Established in 1978 from gifts of friends, in memory of Hon. Robert P. Anderson, class of 1923, of Noank, Conn., for some purpose to be determined.	3,786.41

Anderson, T. Hart, Jr. 4,147.91
Established in 1975 from a bequest of T. Hart Anderson, Jr., class of 1913, of Hopewell, N.J. Unrestricted. Income used for general purposes.

Ault, Bromwell 13,664.46
Established in 1975 from a bequest of Bromwell Ault, class of 1918, trustee 1953-72, of New York City. Unrestricted. Income used for general purposes.

Babcock, Courtlandt W. 7,711.12
Established in 1973 and increased in 1975 from a trust created by Courtlandt W. Babcock, class of 1900, of Brookline, Mass. Unrestricted. Income used for general purposes.

Babson, The, Bicentennial Scholarship 51,579.67
Established in 1977-79 by gifts of The Paul and Edith Babson Foundation, Boston, Mass., and by gifts of Richard L. Babson, Class of 1976 and Donald P. Babson, as a Bicentennial Scholarship, for a student from Nebraska. Income to be used for scholarships.

Bailey, Bertha 4,200.00
Established in 1976 as the 50th Reunion gift of the Abbot Academy Class of 1926, in memory of Bertha Bailey, principal of Abbot Academy 1913-35, for the purchase of library books in memory of Bertha Bailey. Income to be used for library books.

Beard, Edward Chester, Memorial 1,000.00
Established in 1975 from a bequest of Mary Knowles Beard, in memory of her husband Edward Chester Beard, class of 1894, of Montclair, N.J., for the Alumni Fund. Income credited to Alumni Fund.

Beinecke, Frederick W. 218,015.98
Established in 1977 and increased in 1978-79 from distributions by The Frederick W. Beinecke Trust, created in 1966, by Frederick W. Beinecke, class of 1905, of New York, N.Y., for some purpose to be determined. Income now added to fund.

Beinecke, The Frederick W., Teaching Foundation 640,000.00
Established in 1976-77 by a gift of the Prospect Hill Foundation and a trust created in 1966 by Frederick W. Beinecke, class of 1905, of New York, N.Y., as a Bicentennial Teaching Foundation in memory of Frederick W. Beinecke. Income to be used for teacher's salary and benefits, and for expenditures for educational purposes at the direction of the appointee to the foundation.

Benedict, G. Grenville 3,203.71
Established in 1974-75 and increased in 1979 by the family, friends and associates of George Grenville Benedict, instructor in English 1930-32, 1933-43, registrar 1943-45 and dean of students 1945-67, income to be used at the discretion of the headmaster. Income used for Headmaster's Emergency Fund.

Bennett, Russell H. 24,500.00
Established in 1975 as a Bicentennial Campaign gift of Russell H. Bennett, class of 1915, of Minneapolis, Minn., for the Alumni Fund. Income credited to Alumni Fund.

Bicentennial Endowment Fund 398,142.01
Established in 1977-78 and increased in 1979 from gifts of sundry donors to the Bicentennial Campaign. Unrestricted. Income used for general purposes.

Bicentennial Fund for Faculty & Staff 44,331.88
Established in 1977-78 and increased in 1979 from gifts of sundry donors to the Bicentennial Campaign, for faculty and staff salary and wages. Income used for faculty and staff salary and wages.

Bicentennial Headmastership Fund 150,000.00
Established in 1978 by gifts of anonymous donors, toward the funding of a Foundation for the Headmaster. Income to be used for Headmaster's salary and benefits, and for expenditures for educational purposes at the direction of the Headmaster.

Bicentennial Scholarship Fund 38,686.53
Established in 1977-78 and increased in 1979 from gifts of sundry donors to the Bicentennial Campaign, for scholarships. Income used for scholarships.

Bicentennial Ventures Fund 4,020.00
Established in 1977-78 and increased in 1979 from gifts of sundry donors to the Bicentennial Campaign, for innovations in education. Income used for new educational programs.

Bishop, The, Fund 28,805.00
Established in 1976 and increased in 1977-79 from a gift by Mary V. and Broughton H. Bishop, class of 1945, of Portland, Ore. Unrestricted. Income used for general purposes.

Boyd, Richard K., Jr., Memorial 29,610.70
Established in 1967 and increased in 1968-72, 1977, 1979, by the family and friends of Richard K. Boyd, Jr., class of 1956, of Gibson Island, Md., who gave his life in the service of his country in Vietnam on October 26, 1967. The income to be used in accord with the financial aid policy of the school and, whenever possible, for children of members of the Armed Forces attending Phillips Academy. Income used for scholarships.

Brace, Donald C., Memorial 46,704.10
Established at Abbot Academy in 1966 and increased in 1974-78 by Donna Brace Ogilvie, class of 1930, of Darien, Conn., Alumnae Trustee of Abbot Academy, 1966-72, in memory of her father. Income only to be used for the library.

Brown, Gardner and Elizabeth 21,981.21
Established in 1977 and increased in 1978-79 by Elizabeth and Gardner Brown, class of 1924, of Lake Forest, Ill. Unrestricted. Income used for general purposes.

Brown, The Persis Goodnow 1927 Fund 30,488.40
Established in 1977 and increased in 1978-79 by gift of Gordon K. Brown, class of 1924, of West Swanzey, N.H., and by gift of Mrs. Gordon K. Brown, in memory of Persis G. Brown, Abbot Academy class of 1927. Income only to be used for general school purposes.

Campus Improvement Fund 108,785.83
Established in 1975 from the unexpended balance of gifts of sundry donors for a project to improve the campus of Phillips Academy. Principal can be used for campus improvement projects upon the specific approval of the trustees. Income used for general purposes.

Carolyn Foundation Fund for Scholarships 150,000.00
Established in 1977 by grant of Carolyn Foundation, of Minneapolis, Minn., for scholarships. Income used for general scholarship aid.

Carpenter, Jane 10,000.00
Established in 1976 from a bequest of Miriam F. Carpenter, Abbot Academy class of 1902, of Andover, in memory of Jane Carpenter, who was for many years affiliated with the academy's alumnae activities, "any part or the whole of the principal of the fund may be used by the academy to establish a suitable memorial to Jane Carpenter." Income now used to support the activities of the Alumni and Development Department.

Carter, Eliot A. 25,000.00
Established in 1977 from a bequest of Eliot A. Carter, class of 1905, of Nashua, N.H. Unrestricted. Income used for general purposes.

Castle, John H., Jr. Directorship of Athletics 105,680.32
Established in 1979 by a gift of R.L. Ireland, III, class of 1938, of New York City, and by sundry donors, in memory of John H. Castle, Jr., class of 1934, trustee 1962-68, for a foundation for the Director of Athletics. Income to be used for Director of Athletics' salary and benefits, and for expenditures for educational purposes at the direction of the Director of Athletics.

Chapin, E. Barton and Jeannette 10,000.00
Established in 1975 from bequests of E. Barton Chapin, class of 1903, of Boston, Mass. Unrestricted. Income used for general purposes.

Chutter, Reginald F., Memorial 3,985.38
Established in 1963-64 and increased in 1965-79 by the family and friends of Reginald F. Chutter, class of 1912, of Washington, D.C., "for the purchase of books for the library in the field of international affairs." Income used for books for the library.

Class of 1928 Bicentennial Fund 120,000.00
Established in 1978 from a portion of the Class of 1928 50th Reunion gift to the school, for faculty salaries. Income used for faculty salaries.

Class of 1930 50th Reunion 3,913.84
Established in 1955 and increased in 1972-73, 1976 by class of 1930. Income now added to fund.

Class of 1931 50th Reunion 4,026.22
Established in 1971 and increased in 1976 by class of 1931. Income now added to fund.

Class of 1947 50th Reunion 2,031.35
Established in 1947 and increased in 1949-50, 1975-76 by class of 1947. Income now added to fund.

Class of 1948 50th Reunion 1,641.52
Established in 1948 and increased in 1949-50, 1975 by class of 1948. Income now added to fund.

Cochran, Chester A. 7,602.24
Established in 1975-76 from a trust created in 1975 by Dr. Alston H. Chase, instructor in Classics 1934-71, from a bequest to him, for the benefit of Phillips Academy, by Chester A. Cochran, instructor in French 1936-70, of Andover. Held in trust by an outside trustee. Income to be used for the purchase of books, primarily French books and books on the Theatre.

Constantin, Eugene P.C., III, '40 Bicentennial Scholarship 16,660.00
Established in 1978 by gift of the Constantin Foundation, of Dallas, Texas, in memory of Eugene P.C. Constantin, III, class of 1940, for a Bicentennial Scholarship for a student from the Dallas Metroplex. Income to be used for a scholarship.

Cooper, Henry S.F. 23,143.20
Established in 1962 and increased in 1964-79 by Dr. Henry S. Fenimore Cooper, of New York City, father of Henry S.F. Cooper, class of 1952, and James F. Cooper, class of 1947, "the income to be used for teachers' salaries or for such other purpose as the Trustees may decide." Income used for teachers' salaries.

Copley, James S. 9,500.00
Established in 1935 and increased in 1939, 1957, 1961, 1964, 1970 and by a bequest in 1975 by James S. Copley, class of 1935, of La Jolla, Calif., for books for the library. Income used for books for the library.

Costello, Jean A. 15,000.00
Established in 1979 from a bequest of Jean A. Costello, friend of Abbot Academy, of New York City. Unrestricted. Income used for general purposes.

Crehore, Joseph F., Memorial 3,464.33
Established in 1962-63 and increased in 1964-79 by the family, classmates and friends of Joseph F. Crehore, class of 1952, Lt., U.S.A.F., killed in France, March 21, 1962, income to be used at the discretion of the headmaster. Income currently being used for the hockey program.

Culpeper, Charles E. Foundation, Bicentennial Scholarship 66,660.00
Established in 1978 by a grant of Charles E. Culpeper Foundation, Inc. of New York City, as a Bicentennial Scholarship. Income to be used for a scholarship.

Cushman, Robert 1935 Scholarship Fund 29,048.04
Established in 1979 from gifts of Robert Cushman, class of 1935, of Worcester, Mass., and by matching gifts of Houghton Mifflin Company and Norton Company, for scholarships. Income to be used for scholarships.

Dahling, William D. and Nena E. 20,325.05
Established in 1977 and increased in 1978 from a gift of William D. Dahling, class of 1946, of Grosse Pointe Shores, Michigan. Unrestricted. Income used for general purposes.

Dale, James Van H., Memorial 38,818.71
Established in 1953-54 by class of 1946 in memory of James Van H. Dale, and increased in 1964, 1968 from a bequest of his father, B. Harvey Dale, of Cincinnati, Ohio, and in 1978-79 by an anonymous donor, for the Alumni Fund. Income credited to Alumni Fund.

DiClemente, Frank F. 16,747.40
Established in 1974-77 by gifts of former students of Phillips Academy and by friends, in honor of Frank F. DiClemente, instructor in physical education 1935-75, for scholarships. Income used for general scholarship aid.

Dodge, Joseph R.W. 175,000.00
Established in 1976-77 and increased in 1978-79 from a gift by an anonymous alumnus in memory of Joseph R. W. Dodge, instructor in English 1944-75, for a Teaching Fellowship. Income to be used for the teaching fellowship program.

Drinkwater, Arthur, Third Century Fund 170,615.27
Established in 1978 by distribution of the Arthur Drinkwater Charitable Remainder Unitrust and by bequest of Arthur Drinkwater, class of 1896, of Cambridge, Mass., and by distributions of William Drinkwater Trust. Unrestricted. Income used for general purposes.

Eddy, Cameron 41,518.28
Established in 1975 and increased in 1976-77 from a bequest of Cameron Eddy, class of 1926, of Evanston, Ill. Unrestricted. Income used for general purposes.

Edgerton, Charles E. 10,518.87
Established in 1975 from a bequest of Charles E. Edgerton, class of 1933, of San Francisco, Calif. Unrestricted. Income used for general purposes.

Elson, The Family Bicentennial Scholarship 50,000.00
Established in 1978 by a gift of Edward E. Elson Family, class of 1952, of Atlanta, Ga., as a Bicentennial Scholarship. Income to be used for a scholarship.

English, Philip H. 5,000.00
Established in 1976 from a gift by Philip H. English, class of 1911, of New Haven, Conn. Unrestricted. Income used for general purposes.

Farley, Walter L., Jr., and Louise F. 7,811.76
Established in 1974 by a joint gift of Mary Lynne Hatcher, Michael R. Farley, and Kathleen Calcagno, in honor of their parents, and increased in 1974 by Walter L. Farley, Jr., class of 1928, of Los Angeles, Calif., and further increased by family and friends in 1976-79 for support of the arts, particularly music, at Phillips Academy. Income used for the Music Department.

Forsyth, James A., Bicentennial Scholarship 10,000.00
Established in 1976 from a gift by Gloria Forsyth, of Santa Barbara, Calif., in memory of her husband, James A. Forsyth, class of 1931, as a Bicentennial Scholarship, to a student who has a potential talent for and interest in creative writing. Income used for a scholarship.

French, George F. 27,000.00
Established in 1974-75 from a bequest of George F. French, class of 1897, of Andover, for a scholarship to a boy of limited means and high character, preferably a boy from the State of New Hampshire. Income used for scholarships.

Friskin, Catherine Murray 2,028.81
Established in 1978 from a bequest of Catherine Murray Friskin, instructor in music, Abbot Academy, 1925-60, of Cambridge, Mass., income only shall be expended for the benefit of the musical life of the school. Income used for music.

Gallagher, J. Roswell 2,076.13
Established in 1976 from a gift of Mrs. J. Roswell Gallagher, of New Haven, Conn., in honor of her husband, Dr. J. Roswell Gallagher, former school physician, in support of medical care and/or physical education and fitness. Income to be used for medical care and/or physical education and fitness.

General Scholarship Fund 37,587.27
Established in 1969-70 by members of the family of Albert H. Walsh, class of 1916, of Westport, Conn., in his memory, and increased in 1970 by transfer of a gift of an anonymous donor made in 1951 for scholarships, and further increased in 1970-79 by gifts and bequests of sundry donors. Income used for general scholarship aid.

General Unrestricted Funds 534,901.09
Established in 1976 and increased in 1977-79 from unrestricted gifts and bequests of sundry donors. Unrestricted. Income used for general purposes.

Goodhue, F. Abbot 15,500.00
Established in 1976 and increased in 1978-79 from gifts by Stephen V. R. Goodhue, class of 1947, Alumni Trustee 1973-74, of New York City, by his mother Mrs. F. Abbot Goodhue, and family, and by matching gifts of The Manufacturers Hanover Trust Company, in memory of his father and her husband, F. Abbot Goodhue, class of 1902, trustee 1935-63, for scholarships. Income to be used for a scholarship.

Gordon, Fred H. Bicentennial Scholarship 69,457.02
Established in 1978 by gifts of Lucius R. Gordon, class of 1931, of Rochester, N.Y., and by gift of Fred H. Gordon, Jr., class of 1930, in memory of their father, as a Bicentennial Scholarship. Income to be used for a scholarship.

Greenway, James C., Memorial 10,963.06
Established in 1976 and increased in 1978 from a gift by Gilbert C. Greenway, 3rd, class of 1930, of Washington, D.C., in memory of his father Dr. James C. Greenway, class of 1896, of Greenwich, Conn. Unrestricted. Income used for general purposes.

Grew, James Hooper 4,048.72
Established in 1971-72 and increased in 1973-75 by an anonymous donor and by friends for a prize in honor of James Hooper Grew, instructor in French 1935-72. Income to be used for a prize.

Hackett, David Spencer, Scholarship 18,890.49
Established in 1967 and increased in 1968-69 by the Loyalhanna Foundation, of Pittsburgh, Pa., and in 1967-76 by sundry donors, in memory of David Spencer Hackett, class of 1961, of Ligonier, Pa., who gave his life in Vietnam on April 19, 1967, the income to "be used each year to send a minimum of one Andover boy, selected by Phillips Academy, to an Outward Bound course." Income now used for Outward Bound scholarships.

Harshman, Mary H. and Richard R. 51,500.00
Established in 1974 from a gift of Mary H. Harshman and Richard R. Harshman, class of 1943, of Englewood, N.J., and increased in 1976-78, for the Alumni Fund. Income credited to Alumni Fund.

Hartley, Frank, Jr., Memorial 7,350.96
Established in 1963 and increased in 1964-68, 1970-73, 1975-79 in memory of Francis Hartley, Jr., class of 1915, of Kittery, Me., by his friends at Andover and Yale. Income used for books for the library.

Haste, James H. 335,697.23
Established in 1930 and increased by later payments in 1933-34, 1944 and 1975 from a bequest of James H. Haste, class of 1894, of Rochester, N.Y., for scholarships. Income used for general scholarship aid.

Hayes, Edmund and Anna 20,712.64
Established in 1976 from a gift by Edmund Hayes, class of 1914, of Portland, Ore., for the Alumni Fund. Income credited to Alumni Fund.

Hearsey, Marguerite Capen 2,221.65
Established in 1977-78 by gift of Mr. and Mrs. Armstrong Stambaugh, Abbot Academy class of 1944, of Weston, Mass., in honor of Marguerite C. Hearsey, Principal of Abbot Academy 1936-55, for some purpose to be determined. Income now added to fund.

Henry, Burns Bicentennial Scholarship 66,660.00
Established in 1978 by a gift of Burns Henry, Jr., class of 1932, of Yucca Valley, Calif., and added to anonymously in 1979, as a Bicentennial Scholarship. Income to be used for a scholarship.

Higbie, Carlton M., Jr. 69,925.68
Established in 1970 and increased in 1971-72 and in 1976-77 by Carlton M. Higbie, Jr., class of 1935, of Grosse Pointe Farms, Mich., and increased in 1978 by anonymous donor. Unrestricted. Income used for general purposes.

Holmes, Oliver Wendell 1,131.82
Established in 1956-57 and increased in 1960-61, 1963-76 by Friends of the Oliver Wendell Holmes Library for the library. Income used for books for the library; income and principal used for prizes.

Hood, Harvey P. 51,733.96
Established in 1978 from a bequest of Harvey P. Hood, class of 1914, of Brookline, Mass. Unrestricted Income used for general purposes.

Hood, Helen Davis, Bicentennial Scholarship 62,451.17
Established in 1959 from a bequest of Helen Davis Hood (Mrs. Gilbert H.), of Derry, N.H., and increased in 1960, 1974 by Gilbert H. Hood Memorial Fund, and in 1972-77 by Gilbert H. Hood, Jr., class of 1916, as a Bicentennial Scholarship, preferably for a student from New England. Income used for a scholarship.

Horowitz, Saul, Jr., 2,000.00
Established in 1976 from a bequest of Saul Horowitz, Jr., class of 1942, of Scarsdale, N.Y. Unrestricted. Income used for general purposes.

Hough, Bassett Watts 3,391.26
Established in 1971 from a gift of Mr. and Mrs. Phillip Stiling Babb, parents of Perry S. Babb, class of 1970, of New Canaan, Conn., in honor of Bassett Watts Hough and increased in 1974-76 for a prize. Income used for a prize.

Howell, Mary Anna Howell and Laura 96,562.45
Established in 1976 from a trust created under will of Laura Howell, Abbot Academy class of 1907, of Trenton, N.J., in memory of Mary Anna Howell and herself, for scholarships for female students at the Academy. Stated amount is one-third of the principal held by an outside trustee. Income to be used for scholarships for female students.

Hufstader, Catherine Y. 10,000.00
Established in 1977 from a bequest of Catherine Y. Hufstader, Abbot Academy class of 1917, of Flint, Michigan. Unrestricted. Income used for general purposes.

Hulbert, Woodward D. 4,000.00
Established in 1977 from a gift by Richard W. Hulbert, class of 1947, of Brooklyn, N.Y., in memory of his father, Woodward D. Hulbert, class of 1914, for scholarship aid. Income to be used for general scholarship aid.

Hutcheson, Joseph C. III Bicentennial Scholarship 67,255.76
Established 1977-78 and increased in 1979 by gifts of Joseph C. Hutcheson, III, class of 1924, of Houston, Texas, as a Bicentennial Scholarship, for a student from Texas. Income used for scholarships.

Ireland, James D. 50,000.00
Established in 1978 and increased in 1979 by gift of Mr. and Mrs. James D. Ireland, parents of George R. Ireland, class of 1974, of Cleveland, Ohio, for search and rescue. Income to be used for search and rescue program.

Jacobs, Carl B. 9,572.02
Established in 1976 from a gift by Carl B. Jacobs, class of 1937, of Chicago, Ill., Alumni Trustee 1972-75 and 1976-78. Unrestricted. Income used for general purposes.

Jameson, James W. 286,634.86
Established in 1977 from a bequest of James W. Jameson, class of 1897, of Concord, N.H., for scholarships, preferably for boys from New Hampshire. Income to be used for scholarships.

Jennings, Melchior C. 15,196.05
Established in 1979 by gifts of Melchior C. Jennings, class of 1939, of Columbus, Ga. Unrestricted. Income used for general purposes.

Johnson, Herbert A. Memorial 15,000.00
Established in 1978 by gifts of H. Alden Johnson, Jr., class of 1949, of Marblehead, Mass., in memory of his father, Herbert A. Johnson. Unrestricted. Income used for general purposes.

Jones, Ainsworth B., Memorial 1,089.69
Established in 1945 by Mr. and Mrs. Edward T. Jones, of Berlin, N.H., and increased in 1975 by bequest of Edward T. Jones, for a prize in memory of their son, class of 1939, who gave his life for his country in the aviation service in July 1943. Income used for a prize.

Jones, Dr. Roderick Bissell 811.04
Established in 1975-76 by Edward Payson Jones, Jr., of New York City, in memory of his brother, Dr. Roderick Bissell Jones, class of 1917, for the library. Income used upon the recommendation of the Librarian for the Oliver Wendell Holmes Library.

Kates, Sumner R. 4,222.04
Established in 1949 and increased in 1954-57, 1959, 1964, 1970, 1976-77, by Sumner R. Kates, class of 1938, of Brookline, Mass., and added to in 1959 by sundry donors, for a prize. Income used for a prize.

Kayden Foundation 38,778.51
Established in 1970 and increased in 1972-77 by Mr. and Mrs. Bernard H. Kayden, parents of Jerold S. Kayden, class of 1971, of Irvington, N.Y., for some school purpose not yet determined. Income now added to fund.

Kelly, Carl Memorial 1,000,000.00
Established in 1978 from a bequest of Walter S. Leeds, Class of 1908, of Palm Beach, Fla., in memory of his friend Carl Kelly, of Chicago, Illinois. Unrestricted. Income used for general purposes.

Kemper, John M., Memorial 54,863.58
Established in 1971-72 and increased in 1973-79 by friends and associates of John Mason Kemper, headmaster 1948-71, of Andover, in his memory. Income to be used "to bring to the campus for a period of time during the school year a person (or persons) whose career and ideals exemplify those personal and social values that John Kemper embodied."

Kemper, John Mason, Fund for Scholarships 946,683.42
Established in 1974 and increased in 1975-76 by John P. Stevens, Jr., class of 1915, trustee 1948-69 (president 1966-68), of Edison, N.J., in memory of John Mason Kemper, headmaster 1948-71, of Andover, and by gifts of Estate of John P. Stevens, Jr. in 1978, and in 1977-79 by J.P. Stevens Foundation, and by gifts of the Quaker Hill Foundation in 1976, and Fanwood Foundation in 1979, to be known as the John Mason Kemper Fund for Scholarships. Income to be used for scholarships and financial aid, with preference for foreign students.

Kenan, William R., Jr., Fund 300,000.00
Established in 1975-77 by grants of the William R. Kenan, Jr. Charitable Trust, of New York City, "the annual return to be used to support educational activities, particularly teaching excellence at Andover."
"The Headmaster of Phillips Academy, with the approval of the President of the Board of Trustees, shall have continuing authority to select and, from time to time, designate the purpose for which the annual return is to be used." Income to be used for support of research, scholarship, creativity, and academic excellence in the faculty of the Academy.

Kent, Bradley Dewey 13,979.51
Established in 1979 from a bequest of Bradley Dewey Kent, class of 1971, of Andover, and by a gift of his parents, Ann and S. Leonard Kent, "to be spent at the Discretion of the Chairman of the Cluster Deans over such period of time as he may elect and for such non-academic purposes as he may feel will best contribute to the quality of student life." Principal and income to be used as stated.

Kimball, Joseph S. 10,042.23
Established in 1976 by Richard A. Kimball, class of 1948, in memory of his father, Joseph S. Kimball, class of 1908. Unrestricted. Income used for general purposes.

Kimball, Robert M., Memorial 2,317.77
Established in 1963-64 and increased in 1965-68, 1970-79 by sundry donors in memory of Robert M. Kimball, class of 1929, trustee 1952-63 and treasurer 1960-63, of Andover, for the Alumni Fund. Income credited to Alumni Fund.

Kittredge, Gilbert D., Bicentennial Scholarship 10,663.14
Established in 1978 by anonymous donors as a Bicentennial Scholarship in memory of Gilbert D. Kittredge, class of 1942, of Dalton, Mass., preferably for a student from Western Mass. Income used for a scholarship.

Larner, Mark, Memorial Fellowship 5,622.50
Established in 1969 and increased in 1971-75, 1978-79, by the class of 1969 in memory of Mark A. Larner, class of 1969, of Albany, N.Y., for a fellowship to be awarded to a member of the student body for summer work in the creative arts or for the Art or Music departments for special projects. Income used for a fellowship or for the Art or Music departments for special projects.

Lavenstein, Susan F. and Victor W. 20,500.00
Established in 1976 and increased in 1977-79 from gifts by Susan F. and Victor W. Lavenstein, of London, England. Unrestricted. Income used for general purposes.

Leach, Josephine H. 2,000.00
Established in 1975 from a bequest of Josephine H. Leach, Abbot Academy class of 1919, of Toledo, Ohio. Unrestricted. Income used for general purposes.

Leeds, Walter Scott Financial Aid Fund 1,000,000.00
Established in 1978 from a bequest of Walter Scott Leeds, class of 1908, of Palm Beach, Fla., for financial aid for students. Income to be used for financial aid.

Leeds, Walter Scott Teaching Foundation 640,000.00
Established in 1978 from a bequest of Walter Scott Leeds, class of 1908, of Palm Beach, Fla., as a Bicentennial Teaching Foundation. Income to be used for teacher's salary and benefits, and for expenditures for educational purposes at the direction of the appointee to the foundation.

Lucas, Russell H., Book Fund 5,000.00
Established in 1968 from the William Lyon Phelps Foundation by the stepchildren of Russell H. Lucas, class of 1912, of Grosse Pointe, Mich., and increased in 1977 by an additional gift of the William Lyon Phelps Foundation in the names of Russell H. and Carolyn H. Lucas, for books for the library or other library needs. Income used for books for the library.

The Lumpkin Foundation 140,323.86
Established in 1965 and increased in 1966-79 by The Lumpkin Foundation of Mattoon, Ill., upon the recommendation of Richard Adamson Lumpkin, class of 1917, and Richard Anthony Lumpkin, class of 1953, for some school purpose not yet determined. Income now added to fund.

Macomber, William Butts and Elizabeth Ranlet, Memorial 54,454.29
Established in 1970 and increased in 1973 by a joint gift of William B. Macomber, class of 1940; Robert R. Macomber, class of 1942, and John D. Macomber, class of 1946, in memory of their parents, and increased in 1978-79, for a scholarship annually to a needy student. Income used for a scholarship.

Maine Bicentennial Scholarship Fund 8,109.35
Established in 1979 by gifts of Willis A. Trafton, Jr., class of 1936, of Auburn, Maine, as a Bicentennial Scholarship for a student from Maine. Income to be used for a scholarship.

Malo, John R., Jr., Bicentennial Scholarship 35,606.02
Established in 1976-77 and increased in 1978 from gifts by family and friends in memory of John F. Malo, Jr., class of 1971, as a Bicentennial Scholarship, preferably for a student from Colorado. Income to be used for a scholarship.

Martin, Joseph W., Memorial 19,143.93
Established in 1971-72 and increased in 1973-75, 1978, by Patrick H. and Mary Ellen N. Martin, of Green Bay, Wisc., parents, and by friends, and increased in 1972-79 by Ellen H. Neufeld, in memory of Joseph W. Martin, Summer Session class of 1971, for general scholarship aid in the Summer Session. Income used for general scholarship aid in the Summer Session.

Maynard, Robert E. 3,059.81
Established in 1972-73 and increased in 1974-75 and in 1977, by an anonymous donor and by friends, for a prize in honor of Robert E. Maynard, instructor in mathematics 1931-74. Income to be used for a prize.

McBride, Walter Paul 25,000.00
Established in 1976 from a bequest of Walter Paul McBride, father of John P. McBride, class of 1956, of Aspen, Colo. Unrestricted. Income used for general purposes.

McConnell, William C., Jr. Scholarship Fund 98,000.00
Established in 1978 by a gift of William C. McConnell, Jr., class of 1938, of Winchester, Mass., for scholarships. Income to be used for a scholarship.

McDuffie, Lulu C. 63,122.42
Established in 1973 and increased by later payments in 1974-75 from a bequest of Lulu C. McDuffie, Abbot Academy class of 1906, of Amsterdam, N.Y. Unrestricted. Income used for general purposes.

McKim, Robert J., Foundation 7,500.00
Established in 1975 by the Robert J. McKim Foundation, of Orlando, Fla. Unrestricted. Income used for general purposes.

McLean, Donald H., Jr. 25,000.00
Established in 1977 by John D. Rockefeller 3rd, of New York, N.Y., in honor of Donald H. McLean, Jr., class of 1928, President, Board of Trustees 1967 to date, in recognition of his service to the school and to other important elements of society. Unrestricted. Income used for general purposes.

Mellor, Charles H., Memorial 1,437.78
Established in 1972 and increased in 1973-77 by family and friends of Charles H. Mellor, father of A. Willard Mellor, class of 1943, C. Richard Mellor, class of 1944, and James N. Mellor, class of 1946, for some purpose to be determined. Income now added to fund.

Migdol, Neil D., Memorial 12,069.92
Established in 1974-75 and increased in 1976 by the family and friends of Neil D. Migdol, class of 1974, in his memory, for financial aid for Andover student attending the Washington Intern Program. Income used in accordance with the terms of trust.

Miller, Pendleton, Bicentennial Scholarship 65,644.26
Established in 1978 and increased in 1979 by a gift of Pendleton Miller, class of 1928, of Seattle, Wash., as a Bicentennial Scholarship, for students from the Pacific Northwest. Income to be used for scholarships.

Mitchel, Ormsby MacKnight 3,431.97
Established in 1975 from a bequest of Ormsby MacKnight Mitchel, class of 1916, of Woodstock, Vt. Unrestricted. Income used for general purposes.

Morris, William C. and Dorothy Hopkins 21,363.12
Established in 1977 from a bequest of William C. Morris, widower of Dorothy Hopkins Morris, librarian at Abbot Academy, 1920-34. Unrestricted. Income to be used for general purposes.

Mudge, William F., Jr., Memorial 2,547.00
Established in 1958 and increased in 1960, 1977-79 by the family and friends of William F. Mudge, Jr., class of 1940, of Cornwall-on-Hudson, N.Y., in his memory, for the Alumni Fund. Income credited to Alumni Fund.

Murphy, Fred T. 2,982,754.80
Established in 1949 and increased by later payments in 1954-55, 1957-62, 1969-77 from a bequest of Dr. Fred T. Murphy, class of 1893, trustee 1908-48, of Detroit, Mich. Unrestricted. Income used for general purposes.

Murray, Roger F. 2nd Teaching Foundation 338,703.17
Established in 1977 by gift of Roger F. Murray, 2nd, class of 1928, of Wolfeboro, N.H. as a Bicentennial Teaching Foundation in English. Income now accumulating.

Neale, James B., Memorial 82,950.00
Established in 1978 from a trust fund created in 1953 by Katharine H. Neale, class of 1892, trustee of Phillips Academy 1923-43, of Buck Run, Pa. Held in trust by an outside trustee. One-half of income payable to Phillips Academy to be applied annually to a scholarship in memory of her husband. Income used for scholarship aid.

Newman, William M. Teaching Foundation 640,000.00
Established in 1979 from the bequest of William M. Newman, class of 1921, of Bellingham, Wash., as a Bicentennial Teaching Foundation. Income to be used for teacher's salary and benefits, and for expenditures for educational purposes at the direction of the appointee to the foundation.

Oliphant, George Woodbury 22,277.68
Established in 1973 and increased in 1975 by final payments from a bequest and from a trust created in 1968 by George Woodbury Oliphant, class of 1905, of New York City. Unrestricted. Income used for general purposes.

Oliva Fund, The 39,693.23
Established in 1976 and increased in 1978 by Mr. and Mrs. George Oliva, Jr., class of 1939, of Gates Mills, Ohio, and increased in 1977 by George Oliva, III, class of 1973, for some purpose to be determined. Income now added to fund.

Parents of the 1976 Senior Class 42,830.67
Established in 1975-76 and increased in 1977-79, by gifts of parents of the class of 1976, for foreign language teachers' travel. Income to be used for travel by foreign language teachers.

Paresky, The David S. Scholarship Fund 10,000.00
Established in 1978 by a gift of David S. Paresky, class of 1956, of Weston, Mass., for scholarships. Income used for a scholarship.

Peck, A. Wells, Memorial 7,995.69
Established in 1974 from proceeds of sale of a portion of property in Litchfield, Conn., deeded to Phillips Academy by A. Wells Peck, class of 1909, of New York City, and by gift of Leo J. Hamel, of Litchfield, Conn., and increased in 1976 by gift of Catherine R. Peck. Unrestricted. Income currently credited to Alumni Fund.

Performing Arts Fund 6,693.21
Established in 1975 and increased in 1977-78 by N. Penrose Hallowell, Jr., instructor in English 1934-75, of Andover, hoping that others will support this growing and important activity at school by further additions to the fund. Income used to support the program of performing arts at Phillips Academy.

Perkins, Thomas L. 5,000.00
Established in 1977 from a bequest of Thomas L. Perkins, class of 1924, of Rye, N.Y., trustee 1959-73. Unrestricted. Income used for general purposes.

Perlberg, Edward B. 41,684.14
Established in 1966 and increased in 1967, 1969 by Edward B. Perlberg, class of 1956, of New York City, and in 1978 by Fred and Gertrude Perlberg Foundation, for the Alumni Fund. Income credited to Alumni Fund.

Porter, John H., Jr., Bicentennial Instructorship 100,000.00
Established in 1979 by a gift of John H. Porter, Jr., class of 1937, of Newport Beach, Calif., as a Bicentennial Instructorship for a teacher in his or her early years at the Academy who shows great promise. Income to be used for teacher's salary and benefits, and for expenditures for educational purposes at the direction of the appointee to the foundation.

Putney 5,500.00
Established in 1957 and increased in 1978 by R. Emerson Putney, class of 1928, of Rydal, Pa., for scholarships. Income used for general scholarship aid.

1974 Retirement Plan for Faculty Members and Administrative Officers 2,383,347.80
Established in 1954 and increased in 1955-78 by the trustees, faculty and administrative officers. By an amendment in 1974, the 1954 Retirement Plan for Faculty Members and Administrative Officers, and the 1958 Supplemental Retirement Plan for Faculty Members and Administrative Officers, were combine into a single plan.

Retirement Plan for Employees 540,167.21
Established in 1954 and increased in 1955-78 by the trustees.

Riggs, Gretchen and Joseph, Memorial 10,311.21
Established in 1977 by gift of Henry E. Riggs, class of 1953, of Palo Alto, Calif., in memory of his parents, and where possible to be used to support efforts initiated at Andover that can benefit public secondary education. Unrestricted. Income used for general purposes.

Robertson, Francis C. 10,000.00
Established in 1978 from a bequest of Francis C. Robertson, class of 1902, of Westchester Co., N.Y. Unrestricted. Income used for general purposes.

Robinson, William Dean 17,628.77
Established in 1976-77 from gifts by F. James Robinson, class of 1947 and his mother, Mrs. Grace B. Howenstein, of Grosse Pointe Farms, Mich., and by friends, and increased in 1978-79 in memory of his father, her husband, William Dean Robinson, class of 1916, for the Alumni Fund. Income credited to Alumni Fund.

Rogers, Elizabeth 166,000.00
Established in 1976 from a gift by the Trustees of Rogers Hall, of Lowell, Mass., in memory of Elizabeth Rogers, the income of which shall be used to support the teaching fellowship program and to establish a program for bringing to the Phillips Academy campus from time to time women distinguished in their fields. Income to be used as stated.

Sanborn, George K. 3,209.96
Established in 1971-72 and increased in 1973-79 by friends, classmates, former students and members of the faculty and the Board of Trustees, for the beautification of the campus grounds, in honor of George K. Sanborn, class of 1924, instructor in mathematics and biology 1928-72. Income used for planting trees, shrubs or flowers.

Sawyer, A. Earl 15,525.76
Established in 1976 from a bequest of A. Earl Sawyer, class of 1918, of Watertown, Mass. Unrestricted. Income used for general purposes.

Scheinbart, Jacquelyn and Lee 7,500.00
Established in 1976 from a gift by Jacquelyn and Lee Scheinbart, of Weston, Mass., through the Joseph C. and Esther Foster Foundation, Inc., for scholarships. Income used for general scholarship aid.

Schulte, Arthur D. and Anthony M. 51,000.00
Established in 1978 by a joint gift of Arthur D. Schulte, class of 1924 and Anthony M. Schulte, class of 1947, of New York, N.Y. Unrestricted. Income used for general purposes.

Schweppe, Annis Van Nuys, Bicentennial Scholarship 66,660.82

Established in 1977-78 and increased in 1979 by gifts of I. N. & Susanna H. Van Nuys Foundation, of Los Angeles, Calif., and by prior gifts of that Foundation between the years 1968 and 1976, which had been added to Richard Jewett Schweppe Memorial Fund, as a Bicentennial Scholarship, for students from California. Income to be used for scholarships.

Shallow, Samuel J. and Edna R. 7,856.74

Established in 1963 and increased in 1978 by William J. Shallow, class of 1936, of Fairfield, Conn., in memory of his parents, the income or principal to be used at the discretion of the headmaster in support of the activities of the Arts and Communications Center.

Shapiro, Donald L. 10,000.00

Established in 1978 by a gift of Donald L. Shapiro, class of 1953, of Huntington Station, N.Y., for Washington Intern Program Scholarships. Income used for scholarships to Washington Intern Program.

Sheridan, Harold Joseph, Jr. 5,108.02

Established in 1974 and increased in 1975-77 from distributions of a trust made by bequest of Lewis C. Sheridan, of New York City, for a fund in memory of his nephew Harold Joseph Sheridan, Jr., class of 1943. Unrestricted. Income now added to fund.

Shields, M. Lawrence Teaching Foundation 92,922.92

Established in 1978-79 by the gifts of Robert A. Maes, class of 1927, of Philadelphia, Pa.; John H. Batten, class of 1931, of Racine, Wis., and sundry donors for a teaching foundation in honor of M. Lawrence Shields, instructor in biology 1926-51 and Secretary of the Academy 1951-60. Income to be used for incumbent's salary and benefits, and for expenditures for educational purposes at the direction of the appointee to the foundation.

Slutz, L. Gordon 33,466.51

Established in 1975 from a bequest, by annuity, of L. Gordon Slutz, class of 1916, of Scotch Plains, N.J., and increased in 1976-79. Unrestricted. Income used for general purposes.

Smoyer, William S., Memorial 4,465.85

Established in 1968 and increased in 1969-78 by the family, classmates and friends of William S. Smoyer, class of 1963, of Princeton, N.J., who gave his life in Vietnam July 28, 1968. Income to be used for financial assistance to students from disadvantaged circumstances.

Sorota, Stephen 1,000.00

Established in 1977 by gift of an anonymous donor, in honor of Stephen Stanley Sorota, of Andover, Mass., instructor in physical education and coach of varsity football and track 1936-78. Unrestricted. Income used for general purposes.

Stearns, Alfred E., Faculty Fund 3,370,924.01

Established in 1978 from a bequest of Walter Scott Leeds, class of 1908, of Palm Beach, Fla., in memory of Alfred E. Stearns, class of 1890, headmaster 1903-33, of Andover, for faculty salaries. Income used for faculty salaries.

Steinbach, The Ruth and Milton, Fund for Scholarships 800,500.44

Established in 1970 upon the death of Milton Steinbach, class of 1920, trustee 1966-70, of New York City, by The Ruth and Milton Steinbach Fund, Inc. under a resolution adopted on November 8, 1967, and increased in 1971 from a gift of the Esther A. and Joseph Klingenstein Fund, Inc. by Esther, Joseph, John and Frederick Klingenstein, and further increased by Mrs. Milton Steinbach in 1971, 1975-78, for scholarships to be known as The Ruth and Milton Steinbach Scholarships. Income used for scholarships.

Steinbach, Milton 309,486.00

Established in 1971 and increased in 1977 from a bequest of Milton Steinbach, class of 1920, trustee 1966-70, of New York City, "as a perpetual endowment, the income of which shall be added annually to the General Fund of the Headmaster, or if there shall be no Fund in existence, such income shall be used for the general purposes of Phillips Academy." Income now used at the discretion of the headmaster for educational development.

Stevens, Dorothy H. 98,131.11

Established in 1971-72 and increased in 1973, 1975 from a bequest of Dorothy H. Stevens, widow of Abbot Stevens, class of 1907, of North Andover. Unrestricted. Income used for general purposes.

Stimson, Mabel Wellington 818,915.44

Established in 1956 and increased by later payments in 1959-60, 1962, 1976-78 from a bequest of Henry L. Stimson, class of 1883, trustee 1905-46, of Huntington, N.Y., in memory of his wife. Unrestricted. Income used for general purposes.

Stott, Ruth B., Memorial 1,777.96
Established in 1974 and increased in 1975-79 by family and friends in memory of Ruth B. Stott and her husband, Frederic W. H. Stott, long-time members of the Andover community, income to be used in the daily affairs of the school to make Phillips Academy and the Town of Andover "a better and more friendly place in which to live."

Stuart, Elbridge H. 75,000.00
Established in 1974 and increased in 1976-79 from gifts of the Mary Horner Stuart Foundation. Unrestricted. Income used for general purposes.

Sweeney, Arthur 20,000.00
Established in 1978-79 by gifts of The Russell Trust, in memory of Arthur Sweeney, class of 1906, of Andover, for scholarships. Income to be used for scholarships.

Taplin, Thomas E., Endowment 54,059.35
Established in 1977-78 and increased in 1979 by gifts of Thomas E. Taplin, class of 1938, of Englewood, Colo. Unrestricted. Income used for general purposes.

Thorpe, James R. 25,000.00
Established in 1979 by bequest of James R. Thorpe, class of 1921, of Minneapolis, Minn. Unrestricted. Income used for general purposes.

Timken, W. R., Jr., Bicentennial Scholarship 66,660.00
Established in 1976 from a gift by W. R. Timken, Jr., class of 1956, of Canton, Ohio, as a Bicentennial Scholarship, preferably for students from Ohio. Income to be used for a scholarship.

Townson, Marie W. 21,840.64
Established in 1976 from a trust created in 1972 by Marie Werner Townson, wife of Douglas C. Townson, class of 1910, of Rochester, N.Y. Unrestricted. Income used for general purposes.

Voorhees, Sherman P. 27,852.02
Established in 1974 and increased in 1976 from a bequest of Mary M. Voorhees, of West Hartford, Conn., in the name of her husband, Sherman P. Voorhees, class of 1921. Income used for general purposes.

Ware, David Taylor 7,260.00
Established in 1976-77 from gifts by John H. Ware, Jr., class of 1937 and Jane D. Ware, of Chatham, N.J., in memory of their son David Taylor Ware, class of 1972, and by family and friends, for special projects of the Phillipian. Income to be used for special projects by the Phillipian.

Waterworth, Joshua B. 5,000.00
Established in 1976 from a trust created in 1965 by Joshua B. Waterworth, class of 1904, of Cleveland, Ohio. Unrestricted. Income used for general purposes.

Watzek, John W. and Helen H. Memorial 516,616.99
Established in 1958-67 by John W. Watzek, Jr., class of 1910, of Chicago, Ill., and Charles H. Watzek, class of 1906, of Portland, Ore., in memory of their father and mother and increased in 1978 by gift of Mrs. Margaret C. H. Watzek, for teachers' salaries. Income used for teachers' salaries.

Watzek, John W. and Helen H. Watzek and Charles H. Watzek Memorial Fund 5,608,359.85
Established in 1973 and increased by later payments in 1975-76 from a trust created by John W. Watzek, Jr., class of 1910, of Chicago, Ill., as a memorial fund in honor of his parents, John W. Watzek and Helen H. Watzek, and his brother, Charles H. Watzek, class of 1906, income only to be used for the general purposes of the Academy. Income used for general purposes.

Weaver, Elbert C. 1,855.00
Established in 1977-78 from gifts of relatives and friends, in memory of Elbert C. Weaver, of Madison, Conn., Instructor in Chemistry and Physics 1943-65, for "a hard working kid who needs a break." Income to be used for financial aid.

Weidenman, Pamela, Memorial 1,615.60
Established at Abbot Academy in 1973 and increased in 1974-79 by Mr. and Mrs. James W. Weidenman, of Syosset, N.Y., as a memorial to their daughter, Pamela C. Weidenman, class of 1968, for an annual art prize in Pamela's memory. Income used for a prize.

West, Gordon Russell 10,000.00
Established in 1978 by gift of Josephine Morrow West, of Houston, Texas, in memory of her husband, Gordon Russell West, class of 1915, for a scholarship. Income to be used for general scholarship aid.

Wexler Endowment 24,939.42
Established in 1968 and increased in 1969-78 by Samuel H. Wexler, of Leominster, Mass., father of Robert H. Wexler, class of 1946, and Jerrold A. Wexler, class of 1949; and added to in 1969 by transfer of one-half of gifts made to a Wexler-Selig Fund in 1944-47 plus one-half of annual income added to the fund in 1945-69, and by matching gifts of Simmons Company in 1970-79. Income to be used for Headmaster's Emergency Fund.

White, Raymond B., Foundation 347,927.47
Established in 1975 by gifts of the Raymond B. White Foundation, for scholarships. Income used for general scholarship aid.

Willard, Henry A., II 29,075.86
Established in 1973 and increased in 1974-78 by Henry A. Willard, II, class of 1921, of Delray Beach, Fla., for future construction. Income now added to fund.

Wilson, Charles L., III 10,000.00
Established in 1979 by a gift of Mr. and Mrs. Charles L. Wilson, Jr., through the Henry E. and Consuelo S. Wenger Foundation, Inc., of Bloomfield Hills, Mich., in the name of their son Charles Louis Wilson III, class of 1975. Unrestricted. Income used for general purposes.

Winer, Michael and Marilyn 6,324.73
Established in 1959 and increased in 1960-78 by Michael D. Winer, class of 1947, and Mrs. Winer, of Waban, Mass., for faculty salaries. Income now added to fund.

Wood, Cornelius A. 35,365.76
Established in 1973 and increased in 1974-78 from trusts created in 1969 by Cornelius A. Wood, of Andover, father of Reverend Cornelius A. Wood, Jr., class of 1937. Unrestricted. Income now added to fund.

Wortham, Howard F. 26,893.30
Established in 1973-74 and increased in 1977 from a bequest of Howard F. Wortham, class of 1910, of New York City. Unrestricted. Income used for general purposes.

Yost, Edward Clark Memorial 14,041.31
Established in 1971 by Edward D. Yost, class of 1947, and Janet C. Yost of Cleveland Heights, Ohio, in memory of their son, class of 1972, and increased in 1972 and in 1978-79 by Mr. and Mrs. Edward H. Yost. Income used for scholarship aid.

All other Funds established prior to the commencement of the Bicentennial Campaign.

	Book Amount June 30, 1979
Adams Book	$ 20,006.00
Adams, Elbridge	5,000.00
Addison Gallery Endowment	650,000.00
Addison Gallery Purchase	100,000.00
Alden, Ebenezer, Memorial	5,000.00
Allen, Gordon Ferguson, Memorial	10,000.00
Allen, Lloyd S. and Ralph S.	316,499.02
Allen, Philip R.	25,000.00
A. G. C. Society	24,461.94
A. U. V. Society	35,000.00
A. U. V. Society — James C. Graham Memorial	10,500.00
Alumni Endowment	1,000,000.00
Anderson, Elizabeth Milbank, Foundation	171,252.84
The Andover Fund	2,338,746.36
Andrews, Edwin C.	1,000.00
Apgar, Jessie Percy, Memorial	64,912.64
Art Development	5,405.58
Ault, Bromwell, Memorial	11,927.32
Austin, Clarence W.	1,000.00
Avery, William B., III, Memorial	2,841.72
Ayars, James Sterling, Jr., Memorial	1,810.03
Bailey, Edward, Memorial	845.58
Bale, Albert Galliford	2,984.14
Bale, Frederick S.	10,000.00
Bancroft	2,000.00
Bancroft, Cecil F. P., Foundation	207,853.34
Bancroft, Cecil F. P., Memorial	4,000.00
Bancroft, Cecil K., Memorial	3,000.00
Bancroft, Cecil K., Memorial	10,000.00
Bartlett, Nelson F.	1,000.00
Battershill, Allan J.	5,000.00
Becker, Niles Rice	35,084.08
Beecher, Norman B.	1,000.00
Bellis, Horace D.	108,080.05
Bender, Wilbur J.	3,977.24
Benner, Allen Rogers, Memorial	2,000.00
Bennett, Louis N., Memorial	1,000.00
Bentley, Edward S., Jr., Memorial	50,000.00
Berry, Everett M.	15,141.09
Bigwood, David E.	1,000.00
Binnian, John W., Memorial	2,566.23
Binnian, John W., Memorial	1,000.00
Bishop, Elias B., Memorial	200.00
Bissell, Lebbeus F.	10,000.00
Blanchard, Amos	19,655.95
Bluthenthal, Alvin F.	100.00
Boeschenstein	13,184.10
Boyce, Sophie Meredith	10,000.00
Bradford, Henry M.	2,500.00

Brantly, Mary C.	1,000.00
Braun, George Philip	10,000.00
Brayton, Sherman, Memorial	2,940.72
Brent, Henry Kelly	5,000.00
Briant, S. Ingersoll	1,000.00
Bronson, Oliver Hart	1,000.00
Brooks, Walter, Memorial	30,000.00
Brush, Miltimore W.	2,000.00
Bucholz, Frederick H.	1,000.00
Burns, Charles Snow, Memorial	1,784.55
Burns, John Horne	1,383.72
Butler-Thwing, Francis	1,356.55
Byers, Peter Smith	500.00
Byers, Peter Smith, Endowment	40,000.00
Cabot, Edmund B.	9,230.93
Cahners-Rabb	35,109.16
Callender, John A.	229,725.85
Carl, Charles W.	25,000.00
Carleton, Mary A.	14,502.99
Carter Memorial	1,500.00
Carter, Ralph B., III	14,261.66
Castle, John H., Jr.	9,959.36
Catlin, George H.	40,569.35
Centennial Reendowment	23,288.81
Cheever, Ella T.	30,759.00
Clarke, Jane Aiken	1,200.00
Class of 1878	1,200.00
Class of 1896 Fund	28,770.02
Class of 1917 Permanent Fund	37,976.57
Class of 1921 Permanent Fund	3,034.94
Class of 1922 Permanent Fund	34,203.62
Class of 1923 Permanent Fund	6,048.12
Class of 1924 Permanent Fund	16,853.01
Class of 1925 50th Reunion	9,171.89
Class of 1929	12,012.25
Class of 1932 Permanent Fund	10,000.00
Class of 1937 50th Reunion	13,377.70
Class of 1944 50th Reunion	5,484.47
Class of 1945 50th Reunion	5,733.33
Class of 1952	1,000.00
Class of 1953	8,879.34
Class of 1957 25th Reunion	512.21
Class of 1965 Parents' Endowment Fund	49,075.30
Class of 1966 Parents' Endowment Fund	31,383.74
Class of 1967 Parents' Endowment Fund	23,056.42
Clough, Charles C., Memorial	1,330.03
Clough, Charles C., Memorial	5,000.00
Coburn, Catherine R., Memorial	1,000.00
Coburn, Helen G.	40,000.00
Cochran	430,679.38
Cochran, Emilie Belden, Foundation	160,000.00
Cochran, Emily, Endowment	1,018,255.68
Cochran, Martha, Foundation	160,000.00
Cochran, Moncrieff M.	2,500.00
Coffin, Abraham B.	2,000.00
Coffin, Eugene H.	13,721.33
Coleman, Robert Henry, Memorial	6,000.00
Coley, Ambrose Hurlbutt, Memorial	500.00
Collier, Milton, Memorial	2,509.47
Consolidated Class Funds (1844-1915)	37,227.86
Convers, E. Buckin	7,251.57
Cook, Joseph	1,614.49
Cooke, Thomas T.	2,500.00
Cooley, Harlan W.	1,000.00
Copley, William N.	1,000.00
Corcoran, William J., Jr., Memorial	1,359.57
Cornell, John	5,000.00
Corwith, Charles R., Memorial	4,200.00
Cowdrey, George A.	35,744.10
Cowles, Henry M.	10,000.00
Cowles, Henry M.	157,066.64
Crane, Frederick G.	25,000.00
Crapo, William W.	5,000.00
Crawford, Douglas Gordon, Memorial	2,350.00
Cumming, Alfred J.	4,208.02
Curtis	2,465.10
Cutter, Charles	1,593.58
Dale, James Van H.	2,000.00
Dale, Morris James	2,000.00
Dalton	1,714.72
Dann, Harvey	1,715.72
Davidson, C. Donald	500.00
Davis, E. Linwood	5,000.00
Davol, William C., Jr.	49,741.50
Dicken, James Rodgers, Memorial	14,073.13
Dickson, James M.	1,000.00
Dove, George W. W.	1,792.98
Dove, Susan C.	5,000.00
Dowe, Joseph	3,097.98
Draper, Warren F.	1,648.94
Draper, Warren F.	1,000.00
Drinkwater, Julia E., Memorial	10,443.12
Drinkwater, William	25,111.11
Dunlap, Edward A., III, Memorial	1,000.00
Durfee, Charles, H.	4,473.10
Durston, Alfred Howlett	5,000.00
Dwyer, Martin	2,500.00
Eaton, George T., Memorial	2,246.51
Eaton, James S., Memorial	500.00
Eisenbeiss, John F. R.	1,000.00
Elkan, Madelon Deschere, Memorial	5,000.00
Ellis, Thomas L.	184,509.59
Elwood, Lester B.	1,000.00
Ely, William Brewster	493.84
Emerson, Thomas A.	2,000.00
Emery, Augustus B.	1,408.75

Erving, Harriet L.	1,500.00
Eta Delta Phi Society	5,000.00
Evans, Samuel M.	1,000.00
Falvey, Donald	5,000.00
Farnam, William W.	10,000.00
Farrar, Samuel	22,000.00
Fawcett, Kenneth T.	2,500.00
Fessenden, Reginald K.	43,020.00
Finley, John H. and Mary J.	11,428.57
First Student Fund	1,587.42
Fisher, Henry J.	10,000.00
Flagg, Burton S.	5,000.00
Flint, Charles L.	5,000.00
Forbes, Charles H., Memorial	86,435.30
Forbush, Guy	870.10
Foxcroft, John	365.50
Foxwell, Richard Strong, Memorial	2,500.00
Freeman, Archibald	9,836.74
Freeman, Evert W.	29,380.23
French, Hiram W.	1,000.00
French, Jonathan, Foundation	161,534.76
Freund, Sanford H. E.	2,307.42
Freund, Sanford H. E.	61,170.40
Frost, Sarah Low	5,000.00
Fuess, Claude M., Memorial	7,125.19
Fuess, Elizabeth Goodhue	1,731.00
Fuess, Lulie Anderson	3,009.14
Fuller, Elizabeth S.	1,000.00
Fuller, Samuel L.	10,000.00
Fullerton, Reginald H.	5,000.00
Gardner, Henry A.	5,000.00
Gardner, Robert A.	31,568.00
Gardner, Robert A., Memorial	3,731.00
Garrigues, Clarence M., Memorial	500.00
Garstin, Dalton V.	5,000.00
Garver, Chauncy B.	25,100.00
Garver, John A.	50,000.00
Gelb, Richard L.	9,448.79
General Alumni Association	813.00
Gillingham, Christopher, Memorial	325.00
Glenn, Wayne E.	1,000.00
Goodhue, Elizabeth Cushing, Memorial	1,000.00
Goodhue, Francis Abbot, Memorial	4,088.25
Goodspeed, Walter S.	1,000.00
Grace, Morgan H.	3,705.19
Graham, James C.	18,301.04
Graham, James C.	9,165.00
Graham, John Winston	12,000.00
Grant, Asahel Henry	4,414.05
Graves, Anthony D.	1,144.93
The Greenhouse Fund	28,272.46
Greenough, Henry Waldo	2,000.00
Griffith, Susan Hoyt	5,000.00

Hall, Edward T.	7,216.31
Hall, George Tait	2,508.50
Hamilton	58,321.88
Hamilton, George W.	1,000.00
Hammerslough, William J.	1,880.37
Hardy, Frank H., Memorial	1,000.89
Harkness, Edward S., Endowment	500,000.00
Harris, Gustav L.	48,162.98
Harris, Tracy Hyde	5,000.00
Hartley, Chester	1,550.54
Hartley, Chester, Memorial	1,000.00
Hartley, Francis, Jr.	1,000.00
Hartwell, Herman Verhoeff	5,000.00
Hasbrouck, Louis B.	1,000.00
Haskell, William Henry and Ellen Cary	3,000.00
Hassensall, Louis W.	9,687.73
Hassensall, The Louis William, Gift	16,960.18
Haven, Henry P.	1,000.00
Hayden, Charles, Foundation	20,000.00
Hayden, Howard P.	1,208.81
Hayden Pension	50,000.00
Hayes, Bartlett H., Jr., Purchase Fund	27,248.19
Headmaster's	50,000.00
Headmaster's Trust	1,000.00
Henning, Alice B.	3,000.00
Hitchcock, Alfred O., Jr.	600.00
Hockstader, Leonard A.	2,500.00
Holbrook, Gerald C.	84,921.10
Holbrook, Mary W.	500.00
Holbrook, Richard T.	2,206.49
Holman, Richard A.	2,000.00
Holmes, Oliver Wendell, Library	183,750.00
Holt, Robert A., Memorial	744.45
Holt, T. Augustus	26,003.24
Hopper, Henry	2,505.00
Horn, Fraser M.	1,000.00
Horowitz, The Louis J. and Mary E., Foundation, Inc.	200,000.00
Hosch, John H., III, Memorial	94,720.20
Houghton, Edward R.	409,994.50
Huntington, James	2,000.00
Hurlburt, Robert Fuller	94,537.63
Independence Foundation Teaching Endowment	322,488.19
Independence Foundation Teaching Endowment	322,488.19
Indiana	15,014.43
Infirmary Research	1,867.78
Jackson, Schuyler B.	3,197.22
Jennings, Mary Brewster	25,000.00
Jewett, George Frederick	10,000.00
Johnson, Rev. Alfred	835.70
Johnson, Osgood	500.00
Johnston, Louis W.	2,500.00

Jones, Frederick H.	272,762.89
Jones, Mabel L.	5,000.00
Joseph, David	2,081.86
Joy, Henry Bourne, Science	43,498.10
Judd, Alice N.	1,000.00
Kaplan, Joseph	19,765.00
Kates, Marshall S.	2,979.65
Kemper, Sylvia Pratt, Memorial	2,663.31
Kerrigan, Arthur L.	2,500.00
Keyes, Langley C.	1,287.95
Kimber, William T., Memorial	13,835.72
King, Mary Fifield	20,000.00
Kingsbury, John Adams, Jr., Memorial	2,420.59
Kittredge, Charles J.	1,000.00
Knapp Brothers	110,157.04
Knapp, George B., Memorial	5,000.00
Knox, John A.	2,500.00
K. O. A. Society	35,176.17
Kopperl, George D. and Paul B.	700.00
Krieble, Robert H.	3,821.62
Kuhn, Anna W.	1,000.00
Lancashire, Ammi Wright, Foundation	193,355.24
Landon, Hugh McK.	46,100.49
Langley, Stephen S.	701.88
Lauder, George, Jr.	1,866.23
Leonard, Arthur W., Memorial	700.98
Leonard, George E.	1,000.00
Loan	7,000.00
Lobell, Lana	3,064.96
Lombardi Fund	200.00
Luce, Hudson H.	1,250.00
Lund, Joseph W., Memorial	210.00
Lynch, Arthur F.	2,000.00
Macintyre	12,100.34
MacMartin, James MacGregor, Scholarship	15,000.00
MacMartin, Janet MacGregor	4,000.00
Marsh, A. Fletcher	6,000.00
McClelland, Thomas and Martha	571.25
McClung, Robert G.	6,889.33
McCurdy, Matthew S., Memorial	1,669.01
McDonell, Alexander Angus, Jr.	26,563.41
McInnes, Duncan, Memorial	1,002.09
McKenzie, Isabel C.	25,000.00
McLanahan, George X., Memorial	10.000.00
McMeekin, Mary Newell	850.00
Means, William G.	1,701.16
Memorial Boulder	977.70
Memorial Gymnasium Maintenance	176,400.00
Mercer, Aymer T., Memorial	5,000.00
Merrill, Adelaide B.	2,695.73
Miller, Joseph E.	500.00
Mills, Robert D.	500.00
Miner, William P.	2,000.00
Moon, Jack	13,427.95
Mooney, J. Warren	2,405.23
Moore, Franklin A.	19,606.43
Morrison, James Francis	2,000.00
Morrison, May	10,000.00
Morse	1,444.86
Morse, John Hamilton	241,377.43
Morse, Samuel F. B.	10,000.00
Moseley, Henry P.	2,583.69
Moseley, Henry Perkins	123,345.36
Moses, John Shapleigh	19,467.46
Mudd, Henry T., Jr.	45,234.54
Multer, Smith Lewis, Jr.	5,000.00
Munroe, John A.	13,971.75
Murray, Sidney C.	138,191.89
Neale, James B.	120,769.33
Newton-Hinman	22,243.17
Newton, Howard M.	3,000.00
Noll, Joh Gray	1,039.51
Nyce, Fletcher E.	16,523.15
Oberhauser, Charles F.	1,039.61
O'Donnell, Francis F.	100,000.00
Oliphant, George W.	1,949.90
O'Neil, Chauncey	27,000.00
Orendorff, John P.	149,393.14
Otheman, Roswell C.	2,500.00
Owsley, Dorothy R.	201,604.83
Owsley, Louis S.	537,078.03
Page, Edward S.	500.00
Parent Scholarship Loan Fund	7,630.12
Parker, Allan D., Memorial	2,500.00
Patton, Francis F.	5,000.00
Payne, Oliver H.	210,825.96
Peabody, George	25,000.00
Peabody, Robert S., Foundation	745,782.31
Pease, Arthur Stanley	10,000.00
Pease, Charles and Flora Graves	17,076.26
Peaslee, Edward S.	500.00
Peck, A. Wells	12,753.96
Penfield, Allan Morse	1,000.00
Pfatteicher, Carl F.	5,210.00
P. A. E. Society	35,000.00
P. A. E. Society	17,637.84
Phi Lambda Delta Society	18,115.14
P. L. S. Society	17,000.00
Phillipian	1,686.67
Phillips, Dr. John	31,074.00
Phillips, John C.	25,000.00
Phillips, Lt. Gov., charitable donations	26,178.26
Phillips, Samuel and John	10,290.16
Phillips, Hon. William	4,633.33
Phillips, His Hon. William	15,345.02
Phipps, John S.	35,290.74

Platz, John A. and Ellen W.	25,059.67
Plumer, Henry M., Memorial	100.00
Potter, Nathaniel R.	8,988.09
Poynter, David Martin, Memorial	400.00
Poynter, Edward Pitkin, Memorial	1,444.32
Poynter, Horace Martin	23,481.25
Pray, Frances Mary	33,255.81
Prentice, Spelman	24,398.57
Prentiss, John W., Memorial	260.00
Raymond, Donald A., Jr.	12,738.90
Reed, Lansing P., Memorial	7,500.00
Reed, William Thompson, Memorial	12,565.34
Richards Memorial	1,450.14
Ripley, Alfred L.	5,000.00
Ripley, Alfred L.	25,108.33
Ripley, Alfred Lawrence, Foundation	162,655.40
Ripley, George	2,500.00
Ripley, Mary E.	15,000.00
Roberts, George F.	2,000.00
Robinson, G. Louise and Nelson	911,667.51
Robinson, Henry S.	1,896.60
Rochester	9,573.18
Roosa, DeWitt	1,000.00
Royal Blue Ventures	20,934.26
Royce, Alexander B.	1,000.00
Ryman, Edward F.	33,691.05
Sanford, Edward R., Memorial	2,000.00
Sargent, George B.	1,000.00
Sargent, Irving W.	10,000.00
Satterlee, Hugh	5,000.00
Sawyer, James C., Musical Foundation	12,000.00
Schneider, Franz and Elizabeth	75,464.91
Schweppe, Richard Jewett, Memorial	1,256.89
Schweppe, Richard Jewett, Memorial	38,000.00
Scott, S. Spencer	1,000.00
Scoville, Herbert, Memorial	1,445.93
Seaver, Minnie S.	26,440.04
Segal	6,000.00
Selig, Mendell M.	7,043.51
Serviss, Schuyler Bussing, Memorial	5,000.00
Shackford, Moses Austin Cartlend, Memorial	5,000.00
Shaw, David and Lucy Hayward	10,000.00
Shepard, Ray A.	2,980.35
Sheridan, Harold J., Jr., Memorial	1,578.44
Shields, M. Lawrence and Ruth Pike	50,710.00
Silver, Henry Mann	4,206.46
Simonson, Douglass B., Memorial	2,037.00
Skinner, Edward L.	225.00
Smith, Alice W. and Sumner	7,000.00
Smith, Burton C.	5,000.00
Smith Lloyd W.	1,336.48
Smith, Samuel B.	88,696.94
Smith, Samuel B., Memorial	1,092.00
Smith, Sumner	1,142.31
Smith, Winthrop H.	21,000.00
Smoyer, Stanley C.	915.06
Smyth, Emma Lane	1,000.00
Snow, Rebecca	1,448.72
Spencer, Norman W.	2,390.43
Spencer, Oliver Edmund	1,937.42
Starratt, Clarence Winfield, Memorial	5,000.00
Stearns, Alfred E.	82,845.47
Stearns, Alfred Ernest, Foundation	168,410.95
Stearns, Alfred E., Headmastership	823.38
Stearns, Alfred E., Lectureship Foundation	10,000.00
Stearns, Alfred E., Memorial	1,258.00
Steinbach, Milton, Memorial	3,790.00
Stevens	221,250.00
Stevens	168,750.00
Stevens, Abbot	20,000.00
Stevens, Abbot	3,000.00
Stevens, Horace Nathaniel	5,000.00
Stevenson, Robert	654.18
Stewart, James Ross, Memorial	5,000.00
Stewart, John W.	18,726.63
Stiles, Russell and Sumner Burritt	2,875.20
Stilwell, Herbert E., Memorial	36,421.52
Stimson, Henry L.	205,859.17
Stoltze, William N.	1,000.00
Stone Educational Fund	26,400.00
Straus, William E.	2,500.00
Students' Educational	7,762.64
Sugden, Helen C.	1,000.00
Suisman, Edward A. and Samuel C.	5,928.91
Suisman Foundation	15,000.00
Sullivan, Charles H.	10,000.00
Sullivan, Mary E.	10,000.00
Sullivan, Roger C.	50,000.00
Taintor, Nelson C.	2,000.00
Taylor, Caroline Parker	1,000.00
Taylor, Frederic Holkins	284.80
Taylor, James and Persis	1,000.00
Taylor, James C.	1,000.00
Taylor, John L., Centennial	12,079.78
Taylor, Jonathan	1,000.00
Taylor, Samuel Harvey, Foundation	182,737.44
Taylor, Samuel H., Memorial	3,750.00
The Teachers Fund	415,848.45
Thayer, William W.	2,000.00
Thompson, Augustus Porter, Memorial	5,000.00
Thompson, Augustus Porter, 3rd	1,122.39
Thompson, Philip W.	5,000.00
Thornton, James C.	1,000.00
Timken	82,119.96
Timken, W. R., Jr.	21,359.39

Tippett, Raymond T., Memorial	921.02
Townend, David S., Memorial	6,548.32
Townson, William W., Memorial	5,638.32
Travis, Stuart	500.00
Troutman, Lillian M.	5,000.00
Trow, William Albert	7,500.00
Tucker, Joseph, Memorial	1,500.00
University Club Membership	2,000.00
Vaill, Dudley L.	5,000.00
Vaill, Dudley L., Jr., Memorial — Class of 1927	3,699.38
Valpey, Thomas G.	1,268.68
Van Duzer, Henry S.	19,540.37
Wadsworth, William S.	2,845.61
Walker, Frank Butler	1,425.00
Wallace, Cornelius R.	1,419.13
Warren, Albert	480.00
Warren, Frank Dale	1,560.44
Watt, Frederick Ellsworth	10,776.37
Weber, John W.	14,261.65
Webster, Dean Kingman, Jr. (1956)	2,625.00
Webster, Dean Kingman, Jr. (1957)	2,625.00
Webster, Edward J., Sr.	4,000.00
Weir, William N.	1,785.62
Wellington, Herbert G., Sr.	8,000.00
Westerman, Isadore L., Scholarship Fund	34,243.76
White, John Barber, II and William Nicholas White Memorial Fund	832,196.00
Whiting, Amasa J.	5,159.50
Whitney, Chester Nathan, Scholarship Fund	2,000.00
Whitney, Wheelock	2,000.00
Wickwire, Charles C.	25,000.00
Wiggin, Gerard Sumner	1,000.00
Wilcox, Lucian T. (A. I. C. S. Trust)	8,574.50
Wilcox, Lucian Thames	8,541.10
Wilde, Roger Conant, Jr.	11,512.57
Williams, Jack	554.62
Wilson, Vaughan H., Memorial	1,681.22
Winthrop, Robert C.	5,000.00
Wood, Bradford R.	1,000.00
Wood, Harry P.	2,861.78
Wood, William Madison	6,902.62
Wurster, Robert L., Memorial	1,095.82
Young, Joseph C., Trust	115,574.01

continued

Funds transferred from Abbot Academy

Alumnae Lectureship Fund	10,278.57
Andover Coburn	4,080.72
Bancroft, Mary Ethel	6,039.44
Bancroft, Fanny Smith, Memorial	979.37
Berry, Nellie E.	979.37
Billings, Frieda Gerlach	20,321.31
Boyd, Abbie, Memorial	2,807.53
Brewster Scholarship	2,807.53
Cheney, Sarah Hunking	8,242.39
Class of 1911	13,067.89
Cornell, Charlotte	4,080.72
Cornell, John	6,039.44
Crozier, Marion A., Memorial	1,632.28
Dawes, Anna Laurens	3,828.01
Downs, Samuel Morse	9,661.19
Draper	5,290.72
Draper Principalship Fund	77,346.39
Dunesford Fund	1,240.54
Easton, Emma G., Memorial	4,080.72
English Prize	284.69
Fairfax, Lawrence W.	171.09
Faith Scholarship	2,623.64
Flagg, Burton S.	31,176.63
Flint, Frances C., Memorial	1,027.73
French, Hiram Woodruff	2,594.68
Frost, Rufus S.	2,807.53
Hamblet, Marion Clark, Memorial	2,883.13
Hancock, Isabel Maxwell, Memorial	823.07
Hasseltine, Nancy J.	5,270.99
Holmes, Charlotte A.	424.40
Holt, Timothy A.	52,630.10
Hotchkiss, Adelaide Hall, Memorial	10,206.59
Hotchkiss, Adelaide Hall	1,190.98
John-Esther Art Fund	97,877.91
Jones, Edith Dewey	4,110.70
Jones, Jessie Wightman, Memorial	1,702.75
Knevals, Stephen M., Memorial	10,205.05
Lewis, Minnie E.	2,594.68
McKeen, Phebe Fuller, Memorial	8,237.73
Merrill, Adelaide B.	5,153.77
Miles, Anna Nettleton	3,918.89
New Hampshire	2,594.68
Parker, Ruth, Memorial	2,039.71
Phillips, Florence Waters, Memorial	399.59
Phillips, Stephen, Fund	108,276.50
Powers, Beatrice F.	342.14
Prophett, Ida Soule, Memorial	1,713.24
Raymond, Mary P., Memorial	10,205.05
Rice Scholarship	2,594.68
Richards, Mary A.	1,961.58
Rider, Betsy Waskowitz, Memorial	4,351.11
Ripley, Alfred L.	2,039.73
Ripley, George	7,422.16
Robb, David B. and Alice M.	13,019.92
Robert, James Jackson	2,039.71
Scott, Mary Dow, Memorial	169,212.77
Sharpe, Sarah Cushing	8,069.12
Shaw, David and Lucy Hayward	20,321.29
Smart, Abby Holt	4,080.72
Tenny, Fannie Haseltine Gleason, Memorial	44,778.37
Trow, Amy Frances Battles	12,134.34
Whitney, Alice Fletcher	979.37
Whitney, Mary E., Memorial	16,975.69

Financial Report 1979-80

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Phillips Academy
Andover, Massachusetts

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1979-80

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To the Members of the Andover Community

This report can begin with only one topic — recognition of the achievements of the Andover Bicentennial Campaign which ended on January 25, 1980. Altogether $52,217,608 was given or pledged by many thousands of alumni, alumnae, parents of both current and former students, foundations and corporations. This record campaign represents both current and future economic strength (some of which is reflected in the Description of Funds beginning on Page 22). It also represents a conviction on the part of many that Phillips Academy is an important national asset.

These are facts which sustain both the spirit and the substance of the Academy as we look at this year just ended. Phillips Academy's financial health was happily sound for the fiscal year 1980. The operating budget ended again with a surplus; in addition, $500,000 was (again as was the case in fiscal 1979) set aside by the Trustees in a temporary reserve, to be availed of for some special purpose in a later year. The market value of the endowment rose almost ten million dollars, to stand at year's end close to $77,000,000. At the same time expenses rose but 9.2% per pupil, in contrast with the 13.3% rise in the Consumer Price Index. These various indices are reassuring of the financial condition of the Academy; the details appear in the following pages. They also underscore a number of trends and concerns with which we have learned to be familiar in the 1970's.

First, certain key expenses remain difficult to control. Fuel is the prime example here: energy costs rose 66% in the past year, with the average price of a barrel of "heavy" (#6) oil rising from $16 to $28. (Ten years ago the cost was under $4.00.) While the cost trend is up, there have been weeks where prices have eased. Furthermore, the weather affects consumption, in obvious ways. A few dollars off in the estimated average cost of a barrel can be significant in a school which burns around 30,000 barrels in a twelve-month period. Energy is but one volatile area in our operating expenses; the costs of food, paper products and other services have also become quite difficult to predict. The effect of all this has been to make expense supervision a more flexible and opportunistic exercise than has heretofore been the case.

The fiscal 1980 financial data once again highlight the issue of the size of the school — the numbers of students, faculty and staff. The Trustees decided early in 1979 not to proceed with the contemplated sale or lease of the northern part of the Abbot campus and instructed the administration to reopen Abbey and Hall Houses as dormitories and to increase the use of Williams Hall and Chapin House. Accordingly, the student body was increased, ultimately by 87 students over 1978-79. Which is educationally preferable, a smaller or larger Andover? Which financially more advantageous? The answers are not readily obvious. However, three facts now stand out. The cluster system has kept a warmth and intimacy for students on the campus long associated with the all-male Phillips and especially with Abbot Academy, to a point where we are favorably compared today with much smaller schools. Second, there has been substantial net advantage achieved by opening previously unused, but nonetheless maintained space to tuition-paying boarders, space such as small dormitory areas in Phelps, Samaritan, Thompson, Isham, Alumni, Morton and other houses. Since 1973, in fact, we have added 89 boarding places in areas already heated and otherwise maintained. Viewed alternatively, we are putting a larger proportion of existing space to income-producing use. Third, we have fully recognized that most of our "central" facilities are more than ample in space even for a school of 1200. With the exception of a common large meeting place — Cochran Chapel now can barely hold our student body of 1200 and faculty of 200 — we could with but modest concessions to convenience serve a student body, and relatively sized faculty, of 1500 or even 2000. If cost pressures persist, the Trustees in the 1980s will have to decide whether it is prudent to expand further, or to shrink the size of the school.

The 1980 data also underscore the importance of gifts to the school, most obviously through the Bicentennial Campaign. Gifts to endowment received during the year totalled $2,546,365; for current use, the sum of $987,132. These moneys spelled the difference between retreat and maintained strength: they were crucial. On such sustained generosity does the future of Phillips Academy rest.

Finally, I would offer a few observations on the efforts made over the past several years to improve our financial responsibility. The Trustees Finance Committee has kept a close vigil over and given wise policy guidance to our investment managers T. Rowe Price Associates. Likewise, our budgeting process has grown tighter and each year we have discovered items that can be dispensed with or reduced. As mentioned above, we have improved our utilization of physical plant. And I believe that the Andover community has a growing awareness that our resources have limits which will increasingly compel us to make hard decisions as to what we can and cannot undertake. In short, the Academy, like the nation, has financial boundaries within which we must live by making wise and prudent choices — and that very fact can be very good education in the bargain.

Hence, while there are troubling problems, such as our long-term energy policy, we are at work on them steadily. And, we look at the future with tempered optimism, confident that the financial and human strengths of this Academy will sustain it in this third century just begun.

THEODORE R. SIZER
Headmaster

Current Operations: Summary

	1976-77	1977-78	% Chg.	1978-79	% Chg.	1979-80	% Chg.
Expenses	$8,678,196	$9,060,995*	4.4	$ 9,819,500	8.4	**$11,562,099**	**17.7**
Income	8,170,282	8,974,096	9.8	10,136,578	12.9	**12,004,691**	**18.4**
Surplus (Deficit)	(507,914)	(86,899)*	(82.9)	317,078		**442,592**	**39.6**

Exclusive of the June 1978 Bicentennial Celebration expense

The year under report brought the successful conclusion of Andover's Bicentennial Campaign and the second straight year of a net operating surplus. This has enabled the Academy over the past two years to reduce by 25%, to $2.2 million, the deficit which had accumulated during the previous six years due to the planned expense of the combination of Andover and Abbot and the high rate of inflation following the combination.

In the 1979-80 fiscal year, tuition, endowment and gifts — the major categories of income — all rose, with endowment income maintaining its better than one-third share of the total resources. In addition, there was a significant 6.7% appreciation in the market value of the endowment, up from 2.5% last year. Expenses — despite a steep rise in energy costs, as well as increases in faculty and staff salaries and financial aid — rose at a lower rate of increase, to produce a surplus of $442,592 for the year.

Current Operations: Income

	1979-80	% of Total	$ Increase (Decrease) over prior year
Tuition and student fees	$ 6,293,025	53.1	$ 940,484
Endowment income availed of	4,344,082	36.6	821,533
Gifts to income availed of (includes Alumni and Parents Funds and certain other gifts)	877,086	7.4	8,028
Other income (includes receipts from infirmary, athletics and various services)	341,445	2.9	34,068
Total resources availed of	$11,855,638	100.0	$1,804,113

Income surpassed last year's total, then the highest in the Academy's history, by $1.8 million. Endowment income availed of reflected a significant increase of 23% over the prior year, due primarily to high interest rates that continued into the 1979-80 year. Over half the total income increase resulted from higher tuition and student fee revenues. This $940,484 increase was split almost equally between the 8.5% tuition rate increase and the larger student enrollment of 87 — an 8% increase.

Gifts to income — primarily annual giving to the Alumni and Parents funds — continued at a high level, as did gifts to program activities. Ancillary programs — including Summer Session, Short Term Institutes, Math and Science for Minority Students $(MS)^2$, and several athletic camps — contributed an additional $149,053 to the $11,855,638 in income shown above, for a total income of $12,004,691.

Current Operations: Expenses

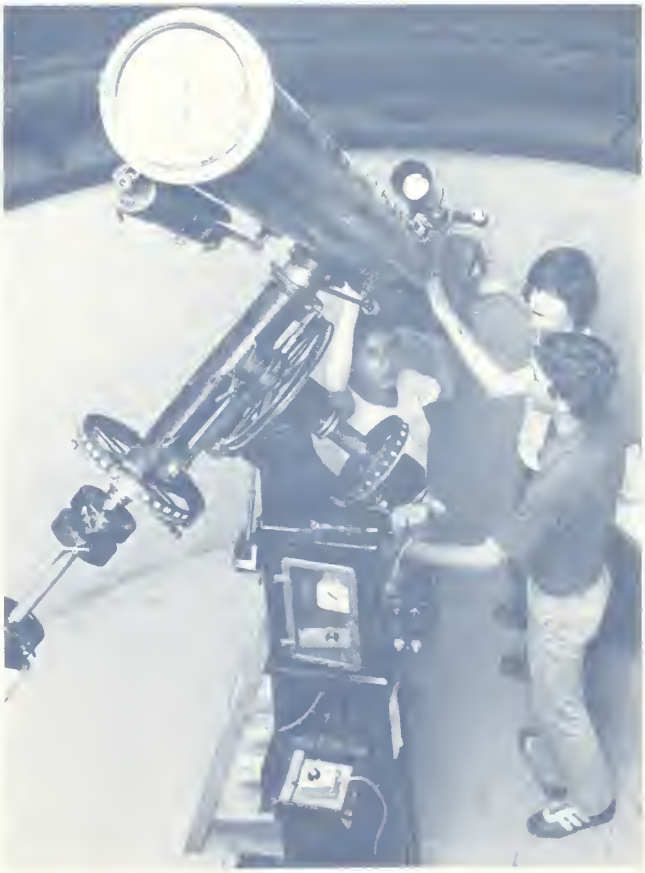
	1979-80	$ Increase (Decrease) over prior year
Instruction	$ 2,379,498	$ 240,130
Student support services	1,098,573	182,651
Food service	824,379	158,849
Financial aid	1,154,541	182,213
Buildings, grounds & utilities	3,277,727	709,784
Administration and general	1,663,372	164,305
Employee benefits	885,092	75,849
Addison Gallery and Robert S. Peabody Foundation	278,917	28,818
Total expense	$11,562,099	$1,742,599
Enrollment	1,192	87

The rise of $1,742,599 in total expenses represented a 17.7% increase over fiscal '79. While this increase was significant, it should be noted that the "per pupil cost" reflected only a 9.2% gain for the year.

The increase in energy costs outstripped every other category of expense. Fuel oil and electricity rose $421,000 to $1,055,000 — a 66% rise and nearly one-fourth of the $1.7 million total expense increase. This energy increase, along with planned renovations and increases in wages and maintenance materials for equipment and facilities, caused the total of Buildings, grounds and utilities to rise by $709,784.

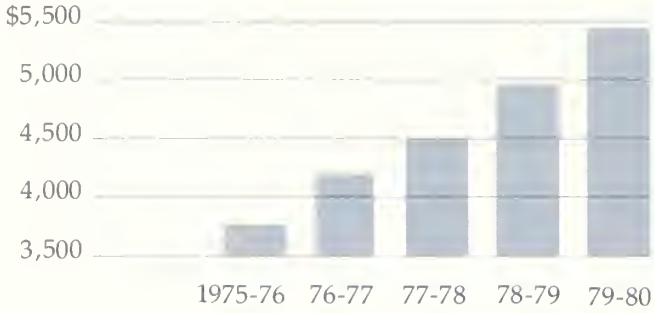
Financial aid increased by $182,213 in fiscal '80. This 18.7% rise surpassed the 17.6% rise in tuition and fees for the year and represented a modest increase in the percentage of student body receiving financial assistance.

Instruction, Student support services and Food service had a combined increase of $581,630 and accounted for one-third of the total expense change. Of this amount, nearly $370,000 was the result of annual salary and wage increases. In Food service, costs for food increased approximately $40,000; an additional $58,000 was expended to provide alternate dining service in Draper Hall on the Abbot campus while the Commons is renovated.

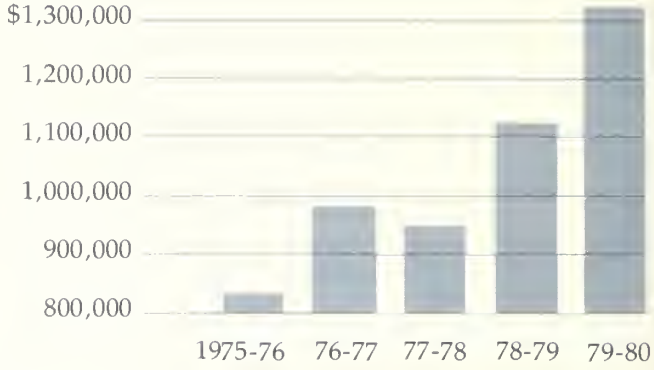


Tuition and Financial Aid

Increase in Tuition (Boarding), 1976-80



Financial Aid, 1976-80



Tuition[1] continued its upward climb, although at a slightly more modest rate of 8.5% as compared to a 10.6% increase for the prior year. With this rise to $5,400, the contribution of tuition revenue toward total income remained at 53%, as it has for the past three years. Despite the persistent tuition increases of recent years, applications have maintained a high level, with approximately seven students applying for every one of the roughly 460 openings each year. Moreover, Andover's tuition continues at the same level or somewhat below that of other well-known residential secondary schools:

Boarding Tuition 1979-80	
Choate Rosemary	$6,375
Groton	6,000
Northfield Mount Hermon	5,950
Deerfield	5,800
Andover	**5,400**
Exeter	5,400
St. Paul's	5,100

[1]All tuition figures quoted here refer to the boarding tuition which includes room and board.

In order to maintain diversity in the student body, financial aid again represented 10% of our total operating expense. One-third of the student body received financial assistance. Some $1,154,451 was expended for scholarship grants and expenses. This amount reflects the addition of $3.8 million to endowment funds for scholarships by Bicentennial Campaign donors over the past four years. The total book amount of such funds now stands at $9.4 million, the income from which supports more than 60% of the total scholarship cost.

The Student and Parent Loan Plans contributed $189,600 in financial aid, an 18.3% increase over the prior year. These loan plans continue to be a significant factor in the Academy's ability to provide families with adequate financial assistance. The Student Loan Plan is used in combination with scholarship grants to meet a family's financial needs as established by the School Scholarship Service in Princeton, N.J. The Parent Loan Plan assists middle-income families who would not otherwise qualify for financial aid. Now in its second year, the Parent Loan Plan provided aid to a growing number of families: thirty-one families, some with two children at Andover, received loans as compared with fifteen families last year. Here, as with scholarship grants, the increase in Parent Loan Plan assistance was due largely to the gifts of Bicentennial Campaign donors.

Financial Aid

	1978-79	*1979-80*
Scholarships	$ 934,171	$1,117,210
Loans	160,330	189,600
Travel and personal expenses for full scholarship students	38,157	37,331
Total	$1,132,658	$1,344,141
Students served	330 out of 1,105	397 out of 1,192

The Endowment and its Investment

Investment Policy

The investment policy of the Academy seeks a balance between current income and growth of principal. The goal is to produce "true income" — that is, dividends and interest actually received — in the area of 5% of market value of the invested endowment, and to provide for a reasonable growth of the principal over a longer period of time. To keep pace with inflation, the Trustee Finance Committee has directed the Academy's primary investment manager, T. Rowe Price Associates, Inc., to increase the true income earned at a rate of approximately 7% each year and expects that over time this income growth will be reflected in a similar growth of principal.

Market Value of the Endowment

The total Academy endowment, with investments stated at market value, was $76,973,772 at June 30, 1980, as compared with $68,492,994 one year ago. The $8,480,778 increase in the endowment was due to the following factors:

Increase as a result of gifts and bequests added to the endowment, including designated Bicentennial campaign gifts	$2,546,365
Transfer to endowment of previously undesignated Bicentennial campaign gifts made in prior years	812,722
Increase due to the addition of income to principal of certain funds, less the net of other additions or withdrawals	1,150,731
Pension plan payments and transfers	(268,486)
Appreciation in the market value of investments, and the net gain or loss realized from sales of investments	4,239,446
	$8,480,778

Gifts to the endowment remain critical to the financial health of the Academy in order to lend balance to that portion of operating costs met by tuition. Endowment gifts continued to be strong, reflecting the success of the Bicentennial Campaign. This year also saw a significant gain in the market value of the investments, despite a down-turn in the value of bonds. Of the $4.2 million in appreciation, nearly one-third was in realized gains from sales of investments. At year end the investment mix of the endowment included 43.6% in bonds and short-term notes and 54.0% in equities (including 8.4% in convertibles), the latter up from 50.7% a year earlier.

Some $2.2 million remains in the endowment as the amount borrowed from endowment assets to pay for the accumulated deficit of recent years. This amount was reduced from $2.7 million at the beginning of the year by the $442,592 surplus achieved in 1979-80. (See Comparative Balance Sheet under Endowment Assets Due from Current Funds.)

Investment Performance: Income Earned by the Endowment

The total income earned, and availed of, on the invested endowment assets was as follows:

	1978-79	*1979-80*
General investments	$4,090,259	**$5,024,541**
Special investments and those held by outside trustees	353,132	**393,132**
Total investment income	4,443,391	**5,417,673**
Less investment management fees	89,783	**110,992**
Income from investments	4,353,608	**5,306,681**
Less transfer income to funds functioning as endowment	500,000	**500,000**
Less restricted income reserved, added to principal, and withdrawn from prior years	331,059	**462,599**
Endowment income availed of	$3,522,549	**$4,344,082**

Endowment income availed of increased by $821,533 over the prior year, a 23.3% rise. As in the prior year, high interest rates resulted in significant earnings from the invested assets. T. Rowe Price Associates, Inc., who manage the majority of general investments, achieved a 7.5% yield on the average market value of the portfolio and achieved a 6.7% gain in appreciation. The Trustee Finance Committee has requested T. Rowe Price to build up the equity portion of the portfolio so as to generate future growth of income. As a result of the year's favorable earnings, the Trustees authorized a transfer of $500,000 of income into Funds Functioning as Endowment, to be availed of as may be necessary in the future.

Physical Plant

Expenses	*1979-80*	*$ Increase (Decrease) over prior year*
Academy buildings & maintenance	$1,529,525	$194,144
Grounds and rental property	383,601	40,872
Utilities	1,005,555	361,406
Special operating appropriations	359,046	113,362
	$3,277,727	$709,784

Of the eight major expense categories, Physical Plant is the largest, this year representing 28.3% of the total Academy expenses. It is with obvious concern, then, that we report a substantial 27.6% increase over the prior year.

As was noted earlier, the cost of energy alone rose $421,000 this year. Of that amount, the price rise from $16 to $28 per barrel of #6 oil accounted for $335,000, with consumption nearly equal to the prior year. The remainder of the increase represents $22,000 in increased purchased electricity at the central power plant and $64,000 for #2 home heating fuel and electricity. Reducing energy costs is of such critical importance that a long-range study of energy conservation methods was launched in March 1980, under the direction of John G. Tomlinson (formerly Director of Physical Plant).

Large elements in the $194,000 increased cost of Academy buildings and maintenance include: almost $94,000 in wage increases for nearly 69 janitors, tradesmen, security and custodial personnel and some $25,000 additional in materials, supplies and equipment necessary for the personnel involved to carry out their responsibilities.

In the Special operating appropriations category, which covers major repairs and capital improvement, two projects this year were of particular note: Junior House renovations, $49,000, and electrical and air-conditioning site preparation for the new computer, $54,600.

The expanded and renovated Athletic Complex has functioned well in its first full year of use during 1979-80. Renovation of the Commons, which focuses primarily on new "mechanicals" for much improved preparation and serving, commenced in January 1980, and the building is expected to be ready for use again in January, 1981. That $3 million project at this date is proceeding on schedule.

Gifts and Bequests

Because Andover's Bicentennial Campaign came to a successful conclusion during the 1979-80 year, it is appropriate here to take note of the overall Campaign achievement. At the Campaign's end, Andover had exceeded its $50,610,000 goal by nearly $1.6 million for a total of $52,217,608 in gifts and pledges. Of that amount, the Academy had already received some $30 million by the end of fiscal 1980. Campaign expenses equalled $2,681,946, or 5% of the amount raised and well below the projected budget of $3.7 million. The Campaign's $52 million total represents the largest amount ever raised by an independent secondary school in a limited period of time. The many thousands of Andover and Abbot alumni and alumnae and parents who participated in the Campaign can and should take pride in this historic achievement.

The total of $6,366,940 in gifts and bequests received during 1979-80 was the third largest amount received in the Academy's history. Gifts to the endowment included the creation of seven new Bicentennial Scholarships: the Arizona-Torrey Bicentennial Scholarship, the (Donald Snowdon) Burns Family Bicentennial Scholarship, the Ernest Crawford Hay Bicentennial Scholarship, the James Cash Penney Bicentennial Scholarship, the Polk-MacNaughton Bicentennial Scholarship, the Dr. Scholl Foundation Bicentennial Scholarship and the Sigfried Weis Bicentennial Scholarship. A total of twenty-three such scholarship funds have now been established, to help provide the Academy with the funds to support young people from across the country.

Endowment for faculty received several important additions. Most significant were a fund for the Headmaster on the Foundation in honor of John P. Stevens, Jr. '15 and the Donna Brace Ogilvie Teaching Foundation. Also established were the Lumpkin Family Bicentennial Instructorship, the Oliva Teaching Fellowship, a fund toward the creation of the Dorothy D. Kohler Trust Instructorship in American History, with special emphasis on economics, and funds toward the creation of Teaching Foundations in honor of Marguerite Capen Hearsey, Principal of Abbot Academy 1936-55; John Mason Kemper, Headmaster of Phillips Academy 1948-71, and John H. Castle, Jr. '34, Andover Trustee, 1966-68.

Other gifts to endowment reflected a broad spectrum of support. They included funds for day student support; a fund to support salary and expenses in photography courses; a fund for support of Operation Outreach, and a fund to encourage good preservation of school facilities and, in particular, the Underwood Room.

Among the bequests received during the year and added to the endowment were: from the estate of Miriam F. Carpenter, AA '02, in memory of Jane Carpenter, $109,427, income used to support the activities of the Alumni and Development Office; from the estate of Rusia M. Falconer, widow of Dr. Frank M. Falconer '17, $72,028, income unrestricted; and an additional distribution of $76,807 from the Walter Scott Leeds '08 estate, added to the Alfred E. Stearns Faculty Fund, income used for faculty salaries.

Gifts to income include an Alumni Fund total of $611,680 and $83,066 from the Parents Fund. Additionally, reunion gift pledges, largely through the efforts of the Class of 1955, amounted to $178,000. A number of foundations made grants, totaling $170,750, for the support of the $(MS)^2$ program — Math and Science for Minority Students: The Kettering Family Foundation, Geraldine R. Dodge Foundation, The Hearst Foundation, Inc., Mabel Louise Riley Charitable Trust, The George Gund Foundation, The Borg Warner Foundation and The Fuller Foundation, Inc.

Other large foundation grants came from the Independence Foundation, $75,000 for scholarship aid; The R. C. Kemper Charitable Trust and Foundation, $25,000 for the teaching of American History, and the McGregor Fund, $10,000 for the school computer. Also worthy of note is a gift from an anonymous donor to support a course and curriculum development on the subject of world hunger, a project that will be undertaken during the 1980-81 year.

Gifts to plant included $458,000 toward the Athletic Complex from donors including William G. '43 and C. Perry '45 Griffith, for the circulation gallery; W. R. Timken, Jr. '56, for the Cage remodeling; William P. Ellison '23, for the weights and exercise room, and several Abbot alumnae, for the Abbot Wing. Generous contributions were also made to the Music Center, a renovation project not yet underway, and to the Commons renovation, which will be completed by late 1980.

An important and growing source of future support to the Academy is the Andover Pooled Income Fund. Established in 1974, it was joined in 1979-80 by twelve new participants for a total of twenty-six donors, while the dollar amount of the Fund grew by $150,435 to $429,508. Under the terms of the Pooled Income Fund, a donor and/or his or her beneficiary receive annual income for life based upon the Fund's performance. Additionally, in accord with tax laws, a donor can obtain income tax and estate tax benefits. The principal of the gift comes to the Academy at the death of the donor or his or her designated beneficiaries.

These and numerous other gifts from the Andover/Abbot family have made this year a memorable one.

COOPERS & LYBRAND

CERTIFIED PUBLIC ACCOUNTANTS

A MEMBER FIRM OF
COOPERS & LYBRAND (INTERNATIONAL)

To the Trustees of Phillips Academy:

We have examined the balance sheet of Phillips Academy as of June 30, 1980, and the related statement of resources, expenses and surplus and summary of changes in fund balances for the year then ended. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We previously examined and reported upon the financial statements of the Academy for the year ended June 30, 1979.

Since its founding, the Academy has consistently excluded completed and funded land, buildings and equipment from its balance sheet. Recent pronouncements of authoritative accounting bodies have established the inclusion of such assets as a generally accepted principle of accounting and reporting.

In our opinion, except for the effect on the financial statements of the matter discussed in the preceding paragraph, the financial statements referred to above present fairly the financial position of Phillips Academy as of June 30, 1980, and the resources, expenses and surplus and the changes in fund balances for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Coopers + Lybrand

Boston, Massachusetts
September 23, 1980

Comparative Balance Sheet

at June 30, 1980 and 1979

ASSETS

	1980	1979
Endowment assets:		
General investments (Notes A-4 and F)	$67,589,938	$60,831,246
Cash	(9,986)	117,748
Due from plant construction funds	33,548	43,613
Due from current funds	2,229,021	2,671,613
Due from Bicentennial Campaign funds	2,315,584	
Due from student loan funds	30,996	
Total endowment assets pooled for general investment	72,189,101	63,664,220
Special investments (Notes A-4 and F)	5,324,420	4,589,454
Funds held by outside trustees (Notes A-4 and F)	492,519	497,428
Total endowment assets	**$78,006,040**	**$68,751,102**
Student and parent loan assets:		
Notes receivable	627,360	540,600
Cash	110,017	79,275
Due from endowment funds	35,666	35,666
Due from current funds	2,216	2,576
Due from Bicentennial Campaign funds	100,000	
Total loan assets	**$ 875,259**	**$ 658,117**
Bicentennial Campaign assets (Note E)		
Investments and savings deposits (Note A-4)	1,695,225	784,281
Cash	30,140	4,916
Deferred charges, net of applied gifts (Note B)		
Campaign and celebration		841,255
Plant construction and architectural fees	1,398,996	316,430
Total Bicentennial Campaign assets	**$ 3,124,361**	**$ 1,946,882**
Plant construction assets:		
Investments and savings deposits	14,971	14,971
Unamortized plant construction expenditures	402,768	414,698
Total plant construction assets	**$ 417,739**	**$ 429,669**
Current assets:		
Cash and savings deposits	477,152	393,250
Receivables	154,567	150,343
Accrued investment income	837,173	746,138
Inventories of supplies	113,373	116,036
Prepaid and deferred charges	693,532	678,362
Due from endowment and loan funds	923,429	177,054
Due from Bicentennial Campaign funds		443,207
Due from plant construction funds	304,947	306,797
Total current assets	**$ 3,504,173**	**$ 3,011,187**

The accompanying notes are an integral part of the financial statements.

FUND BALANCES AND LIABILITIES

	1980	1979
Endowment and similar funds:		
Funds functioning as endowment:		
General purpose	$14,548,035	$13,087,714
Designated purpose	5,927,731	5,650,924
Endowment funds:		
Unrestricted as to income	7,791,515	7,771,621
Restricted	28,846,964	26,180,873
Administered by outside trustees	576,340	565,726
Total endowment funds at book amounts	57,690,585	53,256,858
Net realized and unrealized appreciation on investments	19,283,187	15,236,136
	76,973,772	68,492,994
Reserve for call option premiums	74,093	46,031
Due to other funds	958,175	212,077
Total endowment and similar funds	**$78,006,040**	**$68,751,102**
Student and parent loan funds:		
Restricted funds at book amounts	580,503	420,503
Net realized and unrealized appreciation on investments	47,588	47,588
Accumulated income on funds	139,204	132,041
Accumulated interest on notes receivable	76,048	57,342
Due to other funds	31,916	643
Total loan funds	**$ 875,259**	**$ 658,117**
Bicentennial Campaign funds (Note E)		
Fund balance:		
Gift proceeds and income earned	22,015,233	16,907,641
Less:		
Designated for endowment	(14,365,644)	(11,172,396)
Designated for plant and other	(4,461,176)	(3,199,957)
To offset campaign expenses	(2,870,812)	(1,348,043)
Balance unexpended	317,601	1,187,245
Accounts payable	391,176	316,430
Due to other funds	2,415,584	443,207
Total Bicentennial Campaign funds	**$ 3,124,361**	**$ 1,946,882**
Plant construction funds:		
Accounts and notes payable	30,940	31,865
Unexpended balance of gifts and other receipts	48,304	47,394
Due to other funds	338,495	350,410
Total plant construction funds	**$ 417,739**	**$ 429,669**
Current funds and liabilities:		
Accounts payable and accruals	643,609	588,043
Deferred income	874,336	817,501
Deposits	484,878	436,940
Income accumulated for special purposes	232,267	199,876
Unexpended gifts to income	971,883	779,472
Unexpended endowment income	294,986	186,779
Due to other funds	2,231,235	2,674,189
Total current funds and liabilities	5,733,194	5,682,800
Less accumulated deficit	(2,229,021)	(2,671,613)
Total current funds and liabilities, less deficit	**$ 3,504,173**	**$ 3,011,187**

Statement of Resources, Expenses and Surplus

for the years ended June 30, 1980 and 1979

	1980	1979
Resources used to meet expenses:		
Student fees	$ 6,293,025	$ 5,352,541
Endowment income availed of	4,344,082	3,522,549
Gifts to income availed of (includes Alumni and Parents' funds and certain other gifts)	877,086	869,058
Other income (includes receipts from infirmary, athletics and various services)	341,445	307,377
Total resources availed of	**11,855,638**	**10,051,525**
Expenses:		
Instruction	2,379,498	2,139,368
Student support services	1,098,573	915,922
Food service	824,379	665,530
Financial aid	1,154,541	972,328
Buildings, grounds and utilities	3,277,727	2,567,943
Administration and general	1,663,372	1,499,067
Employee benefits	885,092	809,243
Addison Gallery and Robert S. Peabody Foundation	278,917	250,099
Total expenses	**11,562,099**	**9,819,500**
Surplus of resources	**293,539**	**232,025**
Net additions (deductions) from other operations:		
Ancillary programs (includes Summer Session and Short Term Institutes)	152,053	90,053
School Year Abroad programs	(3,000)	(5,000)
Net surplus	**442,592**	**317,078**
Deficit at beginning of year	(2,671,613)	(2,988,691)
Deficit at end of year	$(2,229,021)	$(2,671,613)

The accompanying notes are an integral part of the financial statements.

Summary of Changes in Fund Balances

for the year ended June 30, 1980

	ENDOWMENT FUNDS			
	Funds Functioning	Endowment	Realized/ Unrealized Appreciation	Total
Balances at June 30, 1979	$18,738,638	$34,518,220	$15,236,136	$68,492,994
Receipts:				
Gifts and bequests	110,511	261,327		371,838
Investment income				
Gains (losses) from sales of investments		277,596	1,331,884	1,609,480
Sales of property				
Other	310,600	14,438		325,038
Total receipts	421,111	553,361	1,331,884	2,306,356
Expenditures:				
Current operations				
Ancillary programs				
Bicentennial Campaign expenses				
Plant construction and acquisition		1,820		1,820
Pension accounts transfer to TIAA-CREF		10,741		10,741
Pension payments		254,728		254,728
Utilized gain from sales of investments of the Robert S. Peabody Foundation		50,000		50,000
Other		3,017		3,017
Total expenditures		320,306		320,306
Increase in unrealized appreciation			2,679,966	2,679,966
Fund transfers—additions (deductions):				
Endowment income added to principal or gifts		271,513		271,513
Endowment income transferred to funds functioning as endowment (Note C)	500,000			500,000
Current and prior year gifts transfers	816,017	2,227,232		3,043,249
Adjustment to pension fund appreciation previously availed of		(35,201)	35,201	
Total transfers	1,316,017	2,463,544	35,201	3,814,762
Net increase (decrease) for year	1,737,128	2,696,599	4,047,051	8,480,778
Balances at June 30, 1980	**$20,475,766**	**$37,214,819**	**$19,283,187**	**$76,973,772**

The accompanying notes are an integral part of the financial statements.

STUDENT LOAN FUNDS	BICENTENNIAL CAMPAIGN FUNDS	PLANT CONSTRUCTION		CURRENT FUNDS	
		Unexpended Gifts	Unamortized Expenditures	Unexpended Gifts	Unexpended Endowment Income
$657,474	$1,187,245	$47,394	$(414,698)	$779,472	$ 186,779
	4,989,018		15,912	990,171	
25,869	102,349		80		5,306,681
	16,225		342,289		
			125,336		
25,869	5,107,592		483,617	990,171	5,306,681
				877,087	4,344,082
				110,326	10,603
	1,522,769				
	966,440		620,374		
	14,976				2,828
	2,504,185		620,374	987,413	4,357,513
				69,448	(340,961)
					(500,000)
160,000	(3,473,051)	910	148,687	120,205	
160,000	(3,473,051)	910	148,687	189,653	(840,961)
185,869	(869,644)	910	11,930	192,411	108,207
$843,343	**$ 317,601**	**$48,304**	**$(402,768)**	**$971,883**	**$ 294,986**

Notes to Financial Statements

A. Significant Accounting Policies:

The following are the significant accounting policies of the Academy:

1. In order to comply with the internal and external limitations and restrictions placed on the use of resources available to the Academy, the accounts are maintained in accordance with the principles of fund accounting. Fund accounting is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds that are in accordance with activities or objectives specified. In the accompanying financial statements, funds that have similar characteristics have been combined into fund groups.
2. The Academy follows the accrual method of accounting.
3. Land, buildings and equipment owned by the Academy are not reflected in the balance sheets.
4. Investments in marketable securities are stated at market value in the accompanying balance sheets. Certain other investments, principally notes, mortgages, and other income-producing property for which market values are not readily determinable are stated at book amounts.
5. All endowment and similar funds, other than those specially invested or those administered by outside trustees, are pooled for general investment. The pooled investment income is distributed to the participating funds under a unit method computation.
6. Gifts to income and endowment income are reflected in current resources used as availed of based on authorization of the Board of Trustees.

B. Deferred Charges — Bicentennial Campaign:

1. At June 30, 1980, deferred charges included $1,398,996 of plant construction costs and architectural fees related to several projects. In connection with certain of these projects, the Academy has also committed for additional construction costs totaling $2,000,000. It is expected that the cost of the above projects will be funded by future Campaign receipts designated for such purpose.
2. At June 30, 1980, the Academy used undesignated gifts and investment income to fund all Campaign fund raising and Bicentennial celebration expenses, including those expenses which had been deferred at June 30, 1979 ($841,255) pending completion of the campaign.

C. Endowment Income Transfer:

During 1980 the Board of Trustees voted to transfer $500,000 of unrestricted endowment income to funds functioning as endowment. This fund may be availed of in future years subject to the approval of the Trustees. The transfer is separately set forth on the summary of changes in fund balances.

D. Pensions:

Covered active faculty, administrative officers and staff employees of the Academy participate in the TIAA-CREF insured retirement plan.

The staff personnel plan was amended effective July 1, 1975 to provide for the purchase of retirement benefits from TIAA-CREF based on covered service after that date. For staff personnel, benefits are or will be paid from the endowment funds of the Academy for covered service rendered prior to that date.

In two stages, August 1974 and August 1976, with Trustee approval, the Academy transferred endowment assets to TIAA-CREF in order to establish individual insured pension accounts for covered active faculty and administrative officers. These transfers were made to more readily meet the provisions of the Employee Retirement Income Security Act of 1974. Covered faculty and administrative officers, who retired prior to August 1976, are presently receiving benefits from the Academy's endowment funds.

The transfer of money for the faculty and administrative officer plan to TIAA-CREF was in excess of the available endowment assets by $369,139. As a result, this excess has been set up as a deferred charge which is being amortized to pension expense over a period of ten years. The balance of the deferred charge at June 30, 1980 was $228,256. Total pension expense, excluding amounts for faculty and staff benefits paid directly from Academy endowment funds, was $366,100 in 1980 and $346,768 in 1979. The actuarially computed value of vested benefits relating to the Academy staff personnel pension plan exceeded the market value of the applicable endowment fund assets by approximately $203,000 at June 30, 1980. It is the policy of the Academy to provide for the amortization of such excess by the time all participants in the plan reach retirement.

E. Pledges:

As of June 30, 1980, pledges outstanding from prospective donors to the Bicentennial Campaign totaled approximately $22,500,000. It is not practicable to estimate the net realizable value of such pledges.

F. Endowment Investments and Investment Income:

Endowment investments and investment income consist of the following as of June 30, 1980 and 1979 and for the years then ended:

	1980			1979		
	Book Amount	Market Value	Income	Book Amount	Market Value	Income
General investment:						
Bonds and notes	$38,146,745	$36,476,813	$3,672,739	$34,659,358	$34,215,290	$2,724,887
Mortgages	928,915	928,915	58,560	1,057,052	1,057,052	64,092
Other income producing property	152,177	152,177	10,477	492,597	492,597	11,605
Preferred stocks	1,630,850	1,500,700	171,012	2,900,527	2,972,990	286,882
Common stocks	22,451,540	28,239,833	1,103,906	20,174,085	22,093,317	932,312
Savings deposits	291,500	291,500	2,773			1,019
Interfund loans			5,074			69,462
Total general investments	**$63,601,727**	**$67,589,938**	5,024,541	**$59,283,619**	**$60,831,246**	4,090,259
Special investments:						
Securities and cash:						
Abbot Academy Fund	1,166,450	1,359,149	76,489	1,088,980	1,184,990	68,762
Robert S. Peabody Foundation	713,803	727,288	58,072	745,782	743,558	49,055
The Ruth and Milton Steinbach Fund for Scholarships	841,343	939,065	49,158	760,500	865,182	39,087
John Mason Kemper Fund	1,143,303	1,352,771	54,034	946,684	1,027,853	49,145
Other	832,168	946,147	123,139	675,060	767,871	110,146
Total special investments	**$ 4,697,067**	**$ 5,324,420**	360,892	**$ 4,217,006**	**$ 4,589,454**	316,195
			5,385,433			4,406,454
Balance of trust funds held by outside trustees	**$ 576,340**	**$ 492,519**	32,240	**$ 565,725**	**$ 497,428**	36,937
Total income from investments			5,417,673			4,443,391
Less:						
Investment management fees			110,992			89,783
Transfer to Funds Functioning as Endowment			500,000			500,000
Net income from investments			**$4,806,681**			**$3,853,608**

Gifts and Bequests

for the year ended June 30, 1980

I. Additions to the Endowment of the Academy		
Funds functioning as endowment:		
General purpose	$ 601,288.14	
Designated purpose	76,807.50	
Funds unrestricted as to income	7,275.69	
Salary funds	764,957.25	
Library funds	16,980.03	
Alumni Fund annual gift funds	74,073.19	
Other restricted funds	389,745.56	
Scholarship funds	599,910.97	
Prize funds	15,326.58	
Total additions to the endowment	**$2,546,364.91**	
II. Gifts to Income		
Annual Giving:		
Alumni/ae Fund—		
Total reported as campaign achievement	$ 789,469.37	
Less: adjustment for pledges	(177,789.01)	
Balance, representing current year receipts for use as gifts to income	611,680.36	
Less: endowment income included in current year receipts	68,499.95	
Balance, representing current year gifts of sundry donors	$ 543,180.41	
Parents Fund: gifts of sundry donors	83,066.27	
Addison Gallery	200.00	
Athletics	2,250.00	
Headmaster's Emergency Fund	—	
Library	100.00	
Robert S. Peabody Foundation	37,422.03	
Prizes	758.21	
Scholarships and financial aid	121,461.30	
Ancillary programs	172,750.00	
Miscellaneous	25,943.50	
Total gifts to income	**$ 987,131.72**	
III. Gifts for Plant	**$ 953,052.94**	
IV. Bicentennial Campaign Gifts:		
(Other than gifts applied to endowment and plant, which are included above)		
Applied for other purposes	$ 147,353.35	
Not yet applied	1,733,037.29	
Total Bicentennial	**$1,880,390.64**	
Grand Total of Gifts and Bequests in 1979–80		**$6,366,940.21**

Summary of Endowment Funds

as at June 30, 1980

	Principal	
	At Book Amount	*At Market Value*
Funds functioning as endowment:		
General purpose	$14,548,034.88	$14,884,546.78
Designated purpose	5,927,731.51	6,751,008.86
Total funds functioning as endowment	20,475,766.39	21,635,555.64
Endowment funds:		
Unrestricted as to income	7,791,514.57	9,518,291.54
Restricted:		
Salary funds	8,577,050.29	15,956,759.37
Library funds	421,194.57	625,123.42
Addison Gallery funds	808,489.91	2,506,718.43
Teachers' pension funds	498,348.45	1,442,663.33
Alumni Fund annual gift fund	798,716.22	1,089,023.91
Other restricted funds	4,854,456.51	6,537,161.38
Scholarship funds	8,360,918.80	11,847,753.09
Prize funds	283,157.16	488,627.86
Annuity funds	678,836.21	1,668,781.12
R. S. Peabody Foundation	713,803.44	727,287.90
Pension funds	2,851,992.39	2,437,506.03
Total restricted funds	28,846,963.95	45,327,405.84
Funds administered by outside trustees	576,339.64	492,519.20
Total endowment funds at book amount	57,690,584.55	
Net realized and unrealized appreciation on investments	19,283,187.67	
Total endowment funds with investments at market value	**$76,973,772.22**	**$76,973,772.22**

Description of Funds

There follows a detailed description of all funds which have been: 1) established since January 1, 1975 (the commencement of the Bicentennial Campaign) or 2) previously established funds which have been increased by gifts since January 1, 1975.

By vote of the Trustees, newly established endowment funds should be in the amount (at once or pledged) of $10,000 or more.

All other previously established funds are also listed, in name and book amount only.

Funds established or increased since the commencement of the Bicentennial Campaign

	Book Amount June 30, 1980
Abbot Academy Fund Established as of July 1, 1973 by a transfer of $1,000,000.00 from Abbot Academy to Phillips Academy in accordance with the Articles and Agreement of Association between Abbot Academy, and by a further transfer from Abbot Academy of $138,074.38 of special gifts received prior to July 1, 1973 and designated for addition to this fund, and increased in 1972-78 by the collection of pledges after July 1, 1973 to the former New Abbot Fund, and by certain other gifts and receipts, the principal and income to be used for educational purposes consistent with the traditions and ideals of Abbot Academy, and for such purposes as the directors of the Abbot Academy Association may from time to time recommend, subject to the approval of the Headmaster of Phillips Academy. Income used in accordance with terms of the fund.	1,130,540.55
Abbot Academy Faculty Fund, The, In the Name of Alice C. Sweeney Established in 1979 by an anonymous donor, in honor of Alice C. Sweeney, class of 1914 at Abbot Academy, Teacher of English, 1920-22, and then 1935-56, Director of Studies, 1938-56, Acting Principal 1947-48. Income only used at Phillips Academy, in accordance with the standards, traditions and ideals of Abbot Academy, as the Board of Directors of The Abbot Academy Association may from time-to-time recommend in concord with the Headmaster of Phillips Academy.	17,954.74
Abbot Academy Principal's Fund, The, In the Name of Marguerite Capen Hearsey Established in 1979 by an anonymous donor, in honor of Marguerite Capen Hearsey, Principal of Abbot Academy 1936-55. Income only used at Phillips Academy in accordance with the standard, traditions and ideals of Abbot Academy, as the Board of Directors of The Abbot Academy Association may from time-to-time recommend in concord with the Headmaster of Phillips Academy.	17,954.74
Abbot Academy Teaching Foundation Established in 1976 from gifts by charitable foundations, in memory of Lucy Amelia Abbot Stevens, Abbot Academy class of 1883, as a Bicentennial Teaching Foundation. Income used for teacher's salary and benefits, and for educational purposes at the discretion of the appointee to the foundation.	641,250.00

Alden, George I., Trust 25,000.00
Established in 1978 and increased in 1979 from a grant of the George I. Alden Trust, created in 1912, by George I. Alden, of Worcester, Mass., for a scholarship with preference for students from Central Massachusetts. Income to be used for a scholarship.

Ames, Allan W. 5,366.00
Established in 1966 and increased in 1967-72, 1974-75, 1979, in memory of Allan W. Ames, class of 1914, of New York City, by Mrs. Ames, alumni and friends, and by matching gifts from The J. Walter Thompson Fund, Inc., the income to be used at the discretion of the Headmaster, but where possible for the assistance of students in need. Income used for Headmaster's Emergency Fund.

Anderson, Robert P., Judge 4,094.29
Established in 1978 from gifts of friends, in memory of Hon. Robert P. Anderson, class of 1923, of Noank, Conn., for some purpose to be determined.

Anderson, T. Hart, Jr. 4,147.91
Established in 1975 from a bequest of T. Hart Anderson, Jr., class of 1913, of Hopewell, N.J. Unrestricted. Income used for general purposes.

Arizona-Torrey Bicentennial Scholarship 52,259.27
Established in 1980 by alumni and parents residing in Arizona and by members of the family of Lyle B. Torrey, in his memory, on the occasion of Andover's Bicentennial, for scholarships to students from Arizona. Income used for scholarships.

Ault, Bromwell 13,664.46
Established in 1975 from a bequest of Bromwell Ault, class of 1918, trustee 1953-72, of New York City. Unrestricted. Income used for general purposes.

Ayars, James Sterling, Jr., Memorial 2,110.03
Established in 1957-58 and increased in 1979 by Mr. and Mrs. James S. Ayars, of Urbana, Ill., for a prize in memory of their son, class of 1949. Income used for a prize.

Babcock, Courtlandt W. 7,711.12
Established in 1973 and increased in 1975 from a trust created by Courtlandt W. Babcock, class of 1900, of Brookline, Mass. Unrestricted. Income used for general purposes.

Babson, The, Bicentennial Scholarship 66,579.67
Established in 1977-78 and increased in 1979-80 by gifts of The Paul and Edith Babson Foundation, Boston, Mass., and by gifts of Richard L. Babson, class of 1976 and Donald P. Babson, as a Bicentennial Scholarship, for a student from Nebraska. Income to be used for scholarships.

Bacon, William T. 50,580.30
Established in 1980 from gifts of William T. Bacon, class of 1902, of Chicago, Ill., for the Alumni Fund. Income credited annually to the Alumni Fund.

Bailey, Bertha 4,200.00
Established in 1976 as the 50th Reunion gift of the Abbot Academy Class of 1926, in memory of Bertha Bailey, principal of Abbot Academy 1913-35, for the purchase of library books in memory of Bertha Bailey. Income to be used for library books.

Beard, Edward Chester, Memorial 1,000.00
Established in 1975 from a bequest of Mary Knowles Beard, in memory of her husband Edward Chester Beard, class of 1894, of Montclair, N.J., for the Alumni Fund. Income credited to Alumni Fund.

Beinecke, Frederick W. 346,121.79
Established in 1977 and increased in 1978-80 from distributions by The Frederick W. Beinecke Trust, created in 1966, by Frederick W. Beinecke, class of 1905, of New York, N.Y., for some purpose to be determined. Income now added to fund.

Beinecke, The Frederick W., Teaching Foundation 640,000.00
Established in 1976-77 by a gift of the Prospect Hill Foundation and a trust created in 1966 by Frederick W. Beinecke, class of 1905, of New York, N.Y., as a Bicentennial Teaching Foundation in memory of Frederick W. Beinecke. Income to be used for teacher's salary and benefits, and for expenditures for educational purposes at the discretion of the appointee to the foundation.

Benedict, G. Grenville 3,203.71
Established in 1974-75 and increased in 1979 by the family, friends and associates of George Grenville Benedict, instructor in English 1930-32, 1933-43, registrar 1943-45 and dean of students 1945-67, income to be used at the discretion of the headmaster. Income used for Headmaster's Emergency Fund.

Bennett, Russell H. 24,500.00
Established in 1975 as a Bicentennial Campaign gift of Russell H. Bennett, class of 1915, of Minneapolis, Minn., for the Alumni Fund. Income credited to Alumni Fund.

Bermuda Scholarship Fund 2,210.00
Established in 1980 by alumni and parents residing in Bermuda, for scholarship aid for students from Bermuda. Income used for scholarships.

Bicentennial Endowment Fund 413,869.58
Established in 1977-78 and increased in 1979-80 from gifts of sundry donors to the Bicentennial Campaign. Unrestricted. Income used for general purposes.

Bicentennial Fund for Faculty & Staff 69,534.81
Established in 1977-78 and increased in 1979-80 from sundry donors to the Bicentennial Campaign, for faculty and staff salary and wages. Income used for faculty and staff salary and wages.

Bicentennial Scholarship Fund 81,220.18
Established in 1977-78 and increased in 1979-80 from gifts of sundry donors to the Bicentennial Campaign, for scholarships. Income used for scholarships.

Bicentennial Ventures Fund 12,784.11
Established in 1977-78 and increased in 1979-80 from gifts of sundry donors to the Bicentennial Campaign, for innovations in educational programs. Income used for new educational programs.

Bishop, The, Fund 35,415.95
Established in 1976 and increased in 1977-79 from a gift by Mary V. and Broughton H. Bishop, class of 1945, of Portland, Ore. Unrestricted. Income used for general purposes.

Boyd, Richard K., Jr., Memorial 29,710.70
Established in 1967 and increased in 1968-72, 1977, 1979-80, by the family and friends of Richard K. Boyd, Jr., class of 1956, of Gibson Island, Md., who gave his life in the service of his country in Vietnam on October 26, 1967. The income to be used in accord with the financial aid policy of the school and, whenever possible, for children of members of the Armed Forces attending Phillips Academy. Income used for scholarships.

Brace, Donald C., Memorial 46,704.10
Established at Abbot Academy in 1966 and increased in 1974-78 by Donna Brace Ogilvie, class of 1930, of Darien, Conn., Alumnae Trustee of Abbot Academy, 1966-72, in memory of her father. Income only to be used for the library.

Brown, Gardner and Elizabeth 26,196.88
Established in 1977 and increased in 1978-79 by Elizabeth and Gardner Brown, class of 1924, of Lake Forest, Ill. Unrestricted. Income used for general purposes.

Brown, The Persis Goodnow, 1927 Fund 50,048.60
Established in 1977 and increased in 1978-80 by gift of Gordon K. Brown, class of 1924, of West Swanzey, N.H., and by gift of Mrs. Gordon K. Brown, in memory of Persis G. Brown, Abbot Academy class of 1927. Income only to be used for general school purposes.

Burns Family Bicentennial Scholarship 69,160.00
Established in 1980 by the Burns Family Foundation, and by Donald S. Burns, class of 1943, of Orange, Ca., for scholarships for female students from Orange County, California. Income used for scholarships.

Burns Memorial Day Student Fund 2,500.00
Established in 1980 by Thomas D. Burns, class of 1938, of Boston, Mass., in memory of his father, Joseph Lawrence Burns, class of 1901, and of his brothers, John Horne Burns, class of 1933, and Joseph Lawrence Burns, Jr., class of 1936, all of whom were day students at Phillips Academy, for a deserving or needy day student or for the use of day students generally. Income used for day students.

Calder, Ben G. 21,672.00
Established in 1980 by Bruce Calder, class of 1941, of Dallas, Texas, in memory of his brother, Ben G. Calder, class of 1942, who was killed in World War II. Unrestricted. Income used for general purposes.

Campus Improvement Fund 106,965.63
Established in 1975 from the unexpended balance of gifts of sundry donors for a project to improve the campus of Phillips Academy. Principal can be used for campus improvement projects upon the specific approval of the trustees. Income used for general purposes.

Carolyn Foundation Fund for Scholarships 150,000.00
Established in 1977 by grant of Carolyn Foundation, of Minneapolis, Minn., for scholarships. Income used for general scholarship aid.

Carpenter, Jane 119,427.01
Established in 1976 from a bequest of Miriam F. Carpenter, Abbot Academy class of 1902, of Andover, in memory of Jane Carpenter, who was for many years affiliated with the academy's alumnae activities, "any part or the whole of the principal of the fund may be used by the academy to establish a suitable memorial to Jane Carpenter." Income now used to support the activities of the Alumni and Development Department.

Carter, Eliot A. 25,000.00
Established in 1977 from a bequest of Eliot A. Carter, class of 1905, of Nashua, N.H. Unrestricted. Income used for general purposes.

Castle, John. H., Jr., Directorship of Athletics 309,797.88
Established in 1979 by a gift of R.L. Ireland, III, class of 1938, of New York City, and by sundry donors, and increased in 1980, in memory of John H. Castle, Jr., class of 1934, trustee 1962-68, for a foundation for the Director of Athletics. Income to be used for Director of Athletics' salary and benefits, and for expenditures for educational purposes at the discretion of the Director of Athletics.

Chapin, E. Barton and Jeannette 10,000.00
Established in 1975 from bequests of E. Barton Chapin, class of 1903, of Boston, Mass. Unrestricted. Income used for general purposes.

Chutter, Reginald F., Memorial 4,085.38
Established in 1963-64 and increased in 1965-80 by the family and friends of Reginald F. Chutter, class of 1912, of Washington, D.C., "for the purchase of books for the library in the field of international affairs." Income used for books for the library.

Class of 1928 Bicentennial Fund 120,000.00
Established in 1978 from a portion of the Class of 1928 50th Reunion gift to the school, for faculty salaries. Income used for faculty salaries.

Class of 1930 50th Reunion 4,205.37
Established in 1955 and increased in 1972-73, 1976 by class of 1930. Income now added to fund.

Class of 1931 50th Reunion 4,184.29
Established in 1971 and increased in 1976 by class of 1931. Income now added to fund.

Class of 1932 50th Reunion 7,483.33
Established in 1979 and increased in 1980 by the class of 1932. Income now added to fund.

Class of 1947 50th Reunion 2,226.74
Established in 1947 and increased in 1949-50, 1975-76 by class of 1947. Income now added to fund.

Class of 1948 50th Reunion 1,806.46
Established in 1948 and increased in 1949-50, 1975 by class of 1948. Income now added to fund.

Cochran, Chester A. 7,558.48
Established in 1975-76 from a trust created in 1975 by Dr. Alston H. Chase, instructor in Classics 1934-71, from a bequest to him, for the benefit of Phillips Academy, by Chester A. Cochran, instructor in French 1936-70, of Andover. Held in trust by an outside trustee. Income to be used for the purchase of books, primarily French books and books on the Theatre.

Constantin, Eugene P. C., III, '40 Bicentennial Scholarship 33,320.00
Established in 1978 and increased in 1980 by gift of the Constantin Foundation, of Dallas, Texas, in memory of Eugene P.C. Constantin, III, class of 1940, for a Bicentennial Scholarship for a student from the Dallas Metroplex. Income to be used for a scholarship.

Cooper, Henry S.F. 24,771.68
Established in 1962 and increased in 1964-80 by Dr. Henry S. Fenimore Cooper, of New York City, father of Henry S.F. Cooper, class of 1952, and James F. Cooper, class of 1947, "the income to be used for teachers' salaries or for such other purpose as the Trustees may decide." Income used for teachers' salaries.

Cooper, Maurice D. 50,000.00
Established in 1980 by John L. Cooper, class of 1931, of Boston, Mass., Trustee 1968 to present, in memory of his father, Maurice D. Cooper, class of 1906. Unrestricted. Income used for general purposes.

Copley, James S. 19,500.00
Established in 1935 and increased in 1939, 1957, 1961, 1964, 1970, 1979, and by a bequest in 1975 by James S. Copley, class of 1935, of La Jolla, Calif., for books for the library. Income used for books for the library.

Costello, Jean A. 26,735.21
Established in 1979 from a bequest of Jean A. Costello, friend of Abbot Academy, of New York City. Unrestricted. Income used for general purposes.

Crehore, Joseph F., Memorial 3,464.33
Established in 1962-63 and increased in 1964-79 by the family, classmates and friends of Joseph F. Crehore, class of 1952, Lt., U.S.A.F., killed in France, March 21, 1962, income to be used at the discretion of the headmaster. Income currently being used for the hockey program.

Culpeper, Charles E., Foundation, Bicentennial Scholarship 66,660.00
Established in 1978 by a grant of Charles E. Culpeper Foundation, Inc. of New York City, as a Bicentennial Scholarship. Income to be used for a scholarship.

Cushman, Robert, 1935, Scholarship Fund 29,048.04
Established in 1979 from gifts of Robert Cushman, class of 1935, of Worcester, Mass., and by matching gifts of Houghton Mifflin Company and Norton Company, for scholarships. Income to be used for scholarships.

Dahling, William D. and Nena E. 30,592.32
Established in 1977 and increased in 1978-79 from gift of William D. Dahling, class of 1946, of Grosse Pointe Shores, Michigan. Unrestricted. Income used for general purposes.

Dale, James Van H., Memorial 38,818.71
Established in 1953-54 by class of 1946 in memory of James Van H. Dale, class of 1946, and increased in 1964, 1968 from a bequest of his father, B. Harvey Dale, of Cincinnati, Ohio, and in 1978-79 by an anonymous donor, for the Alumni Fund. Income credited to Alumni Fund.

Daniels, Fred Harris, Foundation 5,000.00
Established in 1980 by Fred Harris Daniels Foundation, of Worcester, Mass., "to support an endowed scholarship for worthy Worcester students." Income used for scholarships.

Dickerman, Charles Heber 1,100.08
Established in 1980 by William C. Dickerman, Jr., class of 1924, of New York, N.Y., in memory of his brother, Charles Heber Dickerman, class of 1927. Unrestricted. Income used for general purposes.

DiClemente, Frank F. 17,147.40
Established in 1974-77 and increased in 1980 by gifts of former students of Phillips Academy and by friends, in honor of Frank F. DiClemente, instructor in physical education 1935-75, for scholarships. Income used for general scholarship aid.

Dodge, Joseph R.W., Teaching Foundation 245,000.00
Established in 1976-77 and increased in 1978-80 from a gift by an anonymous alumnus in memory of Joseph R.W. Dodge, instructor in English 1944-75, for a Teaching Fellowship. Income to be used for the teaching fellowship program.

Drinkwater, Arthur, Third Century Fund 170,615.27
Established in 1978 by distribution of the Arthur Drinkwater Charitable Remainder Unitrust and by bequest of Arthur Drinkwater, class of 1896, of Cambridge, Mass., and by distributions of William Drinkwater Trust. Unrestricted. Income used for general purposes.

Eddy, Cameron 41,518.28
Established in 1975 and increased in 1976-77 from a bequest of Cameron Eddy, class of 1926, of Evanston, Ill. Unrestricted. Income used for general purposes.

Edgerton, Charles E. 10,518.87
Established in 1975 from a bequest of Charles E. Edgerton, class of 1933, of San Francisco, Calif. Unrestricted. Income used for general purposes.

Elson, The, Family Bicentennial Scholarship 66,660.00
Established in 1978 and increased in 1979 by a gift of Edward E. Elson Family, class of 1952, of Atlanta, Ga., as a Bicentennial Scholarship. Income to be used for a scholarship.

English, Philip H. 5,000.00
Established in 1976 from a gift by Philip H. English, class of 1911, of New Haven, Conn. Unrestricted. Income used for general purposes.

English Department Fund 5,250.00
Established in 1980 by an anonymous alumnus with a flair for the English language and an appreciation of the skills imparted by the department of English. Income used for the Department of English.

Falconer, Rusia M. 72,028.62
Established in 1979 from a bequest of Rusia M. Falconer, widow of Dr. Frank M. Falconer, class of 1917, of Polk County, Fla. Unrestricted. Income used for general purposes.

Farley, Walter L., Jr., and Louise F. 9,811.76
Established in 1974 by a joint gift of Mary Lynne Hatcher, Michael R. Farley, and Kathleen Calcagno, in honor of their parents, and increased in 1974 by Walter L. Farley, Jr., class of 1928, of Los Angeles, Calif., and further increased by family and friends in 1976-80 for support of the arts, particularly music, at Phillips Academy. Income used for the Music Department.

Forbes, Charles H. 5,000.00
Established in 1979-80 by gifts of Robert Welles, class of 1908, of Pasadena, California, towards a teaching foundation in honor of Charles H. Forbes, acting Headmaster 1932-33, instructor in Latin 1892-1932. Income now added to fund.

Forsyth, James A., Bicentennial Scholarship 12,000.00
Established in 1976 from a gift by Gloria Forsyth, of Santa Barbara, Calif., in memory of her husband, James A. Forsyth, class of 1931, and increased in 1980, as a Bicentennial Scholarship, to a student who has a potential talent for and interest in creative writing. Income used for a scholarship.

French, George F. 27,000.00
Established in 1974-75 from a bequest of George F. French, class of 1897, of Andover, for a scholarship to a boy of limited means and high character, preferably a boy from the state of New Hampshire. Income used for scholarships.

Friskin, Catherine Murray 2,028.81
Established in 1978 from a bequest of Catherine Murray Friskin, instructor in music, Abbot Academy, 1925-60, of Cambridge, Mass., income only shall be expended for the benefit of the musical life of the school. Income used for music.

Gallagher, J. Roswell 2,076.13
Established in 1976 from a gift of Mrs. J. Roswell Gallagher, of New Haven, Conn., in honor of her husband, Dr. J. Roswell Gallagher, former school physician, in support of medical care and/or physical education and fitness. Income to be used for medical care and/or physical education and fitness.

General Scholarship Fund 40,677.27
Established in 1969-70 by members of the family of Albert H. Walsh, class of 1916, of Westport, Conn., in his memory, and increased in 1970-80 by gifts and bequests of sundry donors, for scholarships. Income used for general scholarship aid.

General Unrestricted Funds 1,045,151.09
Established in 1976 and increased in 1977-80 from unrestricted gifts and bequests of sundry donors. Unrestricted. Income used for general purposes.

Goodhue, F. Abbot 18,500.00
Established in 1976 and increased in 1978-80 from gifts by Stephen V.R. Goodhue, class of 1947, Alumni Trustee 1973-74, of New York City, by his mother Mrs. F. Abbot Goodhue, and family, and by matching gifts of The Manufacturers Hanover Trust Company, in memory of his father and her husban, F. Abbot Goodhue, class of 1902, trustee 1935-63, for scholarships. Income to be used for a scholarship.

Gordon, Fred H., Bicentennial Scholarship 140,414.67
Established in 1978 and increased in 1979-80 by gifts of Lucius R. Gordon, class of 1931, of Rochester, N.Y., and by gift of Fred H. Gordon, Jr., class of 1930, in memory of their father, as a Bicentennial Scholarship. Income to be used for a scholarship.

Grant, William W., III 9,789.21
Established in 1979 by Mr. and Mrs. William W. (Peter) Grant, III, class of 1949, of Denver, Colo., for financial aid with preference, when possible, for students from the Rocky Mountain area, particularly including the State of Colorado.

Greenway, James C., Memorial 10,963.06
Established in 1976 and increased in 1978 from a gift by Gilbert C. Greenway, 3rd, class of 1930, of Washington, D.C., in memory of his father Dr. James C. Greenway, class of 1896, of Greenwich, Conn. Unrestricted. Income used for general purposes.

Grew, James Hooper 4,048.72
Established in 1971-72 and increased in 1973-75 by an anonymous donor and by friends for a prize in honor of James Hooper Grew, instructor in French 1935-72. Income to be used for a prize.

Hackett, David Spencer, Scholarship 18,890.49
Established in 1967 and increased in 1968-69 by the Loyalhanna Foundation, of Pittsburgh, Pa., and in 1967-76 by sundry donors, in memory of David Spencer Hackett, class of 1961, of Ligonier, Pa., who gave his life in Vietnam on April 19, 1967, the income to "be used each year to send a minimum of one Andover boy, selected by Phillips Academy, to an Outward Bound course." Income now used for Outward Bound scholarships.

Hall, Shirley M. 25,000.00
Established in 1979-80 by gifts of Barbara S. Hall, of San Marino, Calif., in memory of her husband, Shirley M. Hall, class of 1914, for salaries and other expenses involved in photography courses at Phillips Academy.

Hann, George R. 18,735.59
Established in 1980 from a gift and a bequest of George R. Hann, class of 1909, of Pittsburgh, Pa. Unrestricted. Income used for general purposes.

Harris, Steven, Memorial 5,000.00
Established in 1979 by Zvi R. Cohen, class of 1949, in memory of Steven Harris, class of 1977, for scholarships. Income used for a scholarship.

Harshman, Mary H. And Richard R. 86,500.00
Established in 1974 from a gift of Mary H. Harshman and Richard R. Harshman, class of 1943, of Englewood, N.J., and increased in 1976-79 for the Alumni Fund. Income credited to Alumni Fund.

Hartley, Frank, Jr., Memorial 8,350.96
Established in 1963 and increased in 1964-68, 1970-73, 1975-80 in memory of Francis Hartley, Jr., class of 1915, of Kittery, Me., by his friends at Andover and Yale. Income used for books for the library.

Haste, James H. 335,697.23
Established in 1930 and increased by later payments in 1933-34, 1944 and 1975 from a bequest of James H. Haste, class of 1894, of Rochester, N.Y., for scholarships. Income used for general scholarship aid.

Hatch, Ann McKeever 3,000.00
Established in 1979 by Ann McKeever Hatch, class of 1967, of San Francisco, Calif., for the art program. Income used for the Art Program.

Hatch, Harold Ames, Memorial 7,000.00
Established in 1980 by Cobble Pond Foundation Trust in memory of Harold Ames Hatch, class of 1893, of Sharon, Conn. Unrestricted. Income used for general purposes.

Hay, Ernest Crawford, Bicentennial Scholarship 10,000.00
Established in 1979 by his grandson, Glenn O. (Toby) Hay, Jr., class of 1961, of Maui, Hawaii, for a Bicentennial Scholarship. Income used for scholarships.

Hayes, Edmund and Anna 20,712.64
Established in 1976 from a gift by Edmund Hayes, class of 1914, of Portland, Ore., for the Alumni Fund. Income credited to Alumni Fund.

Headmaster — On the Foundation in Honor of John P. Stevens, Jr., '15 596,623.61
Established in 1978-79 by gifts of anonymous donors, toward the funding of a Foundation for the Headmaster. Income used for Headmaster's salary and benefits, and for expenditures for educational purposes at the discretion of the Headmaster.

Hearsey, Marguerite Capen 2,471.65
Established in 1977-78 and increased in 1980 by gift of Mr. and Mrs. Armstrong Stambaugh, Abbot Academy class of 1944, of Weston, Mass., in honor of Marguerite C. Hearsey, Principal of Abbot Academy 1936-55, for some purpose to be determined. Income now added to fund.

Hearsey, Marguerite Capen, Teaching Foundation 100,000.00
Established in 1980, by Trustee vote, and partially funded by gifts of donors to the Andover Bicentennial Campaign, in honor of Marguerite Capen Hearsey, Principal of Abbot Academy 1936-55. Income used for teacher's salary and benefits, and for expenditures for educational purposes at the discretion of the appointee to the foundation.

Henry, Burns, Bicentennial Scholarship 66,660.00
Established in 1978 by a gift of Burns Henry, Jr., class of 1932, of Yucca Valley, Calif., and added to anonymously in 1979, as a Bicentennial Scholarship. Income to be used for a scholarship.

Hickox, Charles V. 28,873.19
Established in 1980 from a trust created by Charles V. Hickox, class of 1907, of Glen Head, N.Y., for the Alumni Fund. Income credited to the Alumni Fund.

Higbie, Carlton M., Jr. 69,925.68
Established in 1970 and increased in 1971-72 and in 1976-77 by Carlton M. Higbie, Jr., class of 1935, of Grosse Pointe Farms, Mich., and increased in 1978 by anonymous donor. Unrestricted. Income used for general purposes.

Holmes, Oliver Wendell 1,131.82
Established in 1956-57 and increased in 1960-61, 1963-76 by Friends of the Oliver Wendell Holmes Library for the library. Income used for books for the library; income and principal used for prizes.

Hood, Harvey P. 51,733.96
Established in 1978 from a bequest of Harvey P. Hood, class of 1914, of Brookline, Mass. Unrestricted. Income used for general purposes.

Hood, Helen Davis, Bicentennial Scholarship 62,451.17
Established in 1959 from a bequest of Helen Davis Hook (Mrs. Gilbert H.), of Derry, N.H., and increased in 1960, 1974 by Gilbert H. Hood Memorial Fund, and in 1972-77 by Gilbert H. Hood, Jr., class of 1916, as a Bicentennial Scholarship, preferably for a student from New England. Income used for a scholarship.

Hook, George V. 5,000.00
Established in 1980 from gifts of George V. Hook, class of 1935, of France, for the salary of a member of the French Department. Income now added to fund.

Horowitz, Saul, Jr., 2,000.00
Established in 1976 from a bequest of Saul Horowitz, Jr., class of 1942, of Scarsdale, N.Y. Unrestricted. Income used for general purposes.

Hough, Bassett Watts 3,391.26
Established in 1971 from a gift of Mr. and Mrs. Phillip Stiling Babb, parents of Perry S. Babb, class of 1970, of New Canaan, Conn., in honor of Bassett Watts Hough and increased in 1974-76 for a prize. Income used for a prize.

Howell, Mary Anna Howell and Laura 96,210.98
Established in 1976 from a trust created under will of Laura Howell, Abbot Academy class of 1907, of Trenton, N.J., in memory of Mary Anna Howell and herself, for scholarships for female students at the Academy. Stated amount is one-third of the principal held by an outside trustee. Income to be used for scholarships for female students.

Hufstader, Catherine Y. 10,000.00
Established in 1977 from a bequest of Catherine Y. Hufstader, Abbot Academy class of 1917, of Flint, Michigan. Unrestricted. Income used for general purposes.

Hulbert, Woodward D. 8,000.00
Established in 1977 and increased in 1980 from a gift by Richard W. Hulbert, class of 1947, of Brooklyn N.Y., in memory of his father, Woodward D. Hulbert, class of 1914, for scholarship aid. Income to be used for general scholarship aid.

Hutcheson, Joseph C., III, Bicentennial Scholarship 67,255.76
Established in 1977-78 and increased in 1979 by gifts of Joseph C. Hutcheson, III, class of 1924, of Houston, Texas, as a Bicentennial Scholarship, for a student from Texas. Income used for scholarships.

Ireland, James D. 50,000.00
Established in 1978 and increased in 1979 by gift of Mr. and Mrs. James D. Ireland, parents of George R. Ireland, class of 1974, of Cleveland, Ohio, for search and rescue. Income to be used for search and rescue program.

Jacobs, Carl B. 9,572.02
Established in 1976 from a gift by Carl B. Jacobs, class of 1937, of Chicago, Ill., Alumni Trustee 1972-75 and 1976-78. Unrestricted. Income used for general purposes.

Jameson, James W. 286,634.86
Established in 1977 from a bequest of James W. Jameson, class of 1897, of Concord, N.H., for scholarships, preferably for boys from New Hampshire. Income to be used for scholarships.

Jennings, Melchior C. 15,196.05
Established in 1979 by gifts of Melchior C. Jennings, class of 1939, of Columbus, Ga. Unrestricted. Income used for general purposes.

Johnson, Herbert A., Memorial 15,000.00
Established in 1978 by gifts of H. Alden Johnson, Jr., class of 1949, of Marblehead, Mass., in memory of his father, Herbert A. Johnson. Unrestricted. Income used for general purposes.

Jones, Ainsworth B., Memorial 1,089.69
Established in 1945 by Mr. and Mrs. Edward T. Jones, of Berlin, N.H., and increased in 1975 by bequest of Edward T. Jones, for a prize in memory of their son, class of 1939, who gave his life for his country in the aviation service in July 1943. Income used for a prize.

Jones, Dr. Roderick Bissell 811.04
Established in 1975-76 by Edward Payson Jones, Jr., of New York City, in memory of his brother, Dr. Roderick Bissell Jones, class of 1917, for the library. Income used upon the recommendation of the Librarian for the Oliver Wendell Holmes Library.

Kates, Marshall S. 3,968.54
Established in 1952 and increased in 1954-58, 1965, 1970 and 1979 by Marshall S. Kates, class of 1939, of Lexington, Mass., and added to in 1965 by Atlantic Coast Independent Distributors Association, Inc., in memory of his father Max L. Kates, for a prize. Income used for a prize.

Kates, Sumner R. 4,222.04
Established in 1949 and increased in 1954-57, 1959, 1964, 1970, 1976-77, by Sumner R. Kates, class of 1938, of Brookline, Mass., and added to in 1959 by sundry donors, for a prize. Income used for a prize.

Kayden Foundation 43,713.95
Established in 1970 and increased in 1972-80 by Mr. and Mrs. Bernard H. Kayden, parents of Jerold S. Kayden, class of 1971, of Irvington, N.Y., for some school purpose not yet determined. Income now added to fund.

Kelly, Carl, Memorial 1,010,000.00
Established in 1978 and increased in 1980 from a bequest of Walter S. Leeds, Class of 1908, of Palm Beach, Fla., in memory of his friend Carl Kelly, of Chicago, Illinois. Unrestricted. Income used for general purposes.

Kemper, John M., Memorial 54,863.58
Established in 1971-72 and increased in 1973-79 by friends and associates of John Mason Kemper, headmaster 1948-71, of Andover, in his memory. Income to be used "to bring to the campus for a period of time during the school year a person (or persons) whose career and ideals exemplify those personal and social values that John Kemper embodied."

Kemper, John Mason, Teaching Foundation 100,000.00
Established in 1980, by Trustee vote, and partially funded by gifts of donors to the Andover Bicentennial Campaign, in honor of John Mason Kemper, Headmaster of Phillips Academy 1948-71. Income used for teacher's salary and benefits, and for expenditures for educational purposes at the discretion of the appointee to the foundation.

Kemper, John Mason, Fund for Scholarships 1,143,302.48
Established in 1974 and increased in 1975-76 by John P. Stevens, Jr., class of 1915, trustee 1948-69 (president 1966-68), of Edison, N.J., in memory of John Mason Kemper, Headmaster 1948-71, of Andover, and by gifts of Estate of John P. Stevens, Jr. in 1978, and in 1977-80 by J.P. Stevens Foundation and by gifts of the Quaker Hill Foundation in 1976, 1979, and Fanwood Foundation in 1979, to be known as the John Mason Kemper Fund for Scholarships. Income to be used for scholarships and financial aid, with preference for foreign students.

Kenan, William R., Jr., Fund 300,000.00
Established in 1975-77 by grants of the William R. Kenan, Jr. Charitable Trust, of New York City, "the annual return to be used to support educational activities, particularly teaching excellence at Andover."
"The Headmaster of Phillips Academy, with the approval of the President of the Board of Trustees, shall have continuing authority to select and, from time to time, designate the purpose for which the annual return is to be used." Income to be used for support of research, scholarship, creativity, and academic excellence in the faculty of the Academy.

Kent, Bradley Dewey 14,139.51
Established in 1979 from a bequest of Bradley Dewey Kent, class of 1971, of Andover, and by a gift of his parents, Ann and S. Leonard Kent, and increased in 1980, "to be spent at the discretion of the Chairman of the Cluster Deans over such period of time as he may elect and for such non-academic purposes as he may feel will best contribute to the quality of student life." Principal and income to be used as stated.

Kimball, C. Carleton 5,804.32
Established in 1979 from gifts of Mrs. C. Carleton Kimball, of Andover, Mass. and by Richard W. Kimball, class of 1946, Mr. and Mrs. John W. Kimball, class of 1949, in memory of C. Carleton Kimball, class of 1909. Unrestricted. Income used for general purposes.

Kimball, Joseph S. 10,042.23
Established in 1976 by Richard A. Kimball, class of 1948, in memory of his father, Joseph S. Kimball, class of 1908. Unrestricted. Income used for general purposes.

Kimball, Robert M., Memorial 2,417.77
Established in 1963-64 and increased in 1965-68, 1970-80 by sundry donors in memory of Robert M. Kimball, class of 1929, trustee 1952-63 and treasurer 1960-63, of Andover, for the Alumni Fund. Income credited to Alumni Fund.

King, Martin Luther, Jr. 13,500.00
Established in 1979 by an anonymous donor, "to recognize and encourage service toward social change offered in the spirit of Martin Luther King, Jr., thereby contributing to the realization of his dream for all Humankind." Income used for annual award(s) to student(s) who have exemplified the ideals expressed and lived by Dr. King.

Kirk, John M., Jr., Memorial 10,170.85
Established in 1979 by Mr. and Mrs. John M. Kirk, of Rockport, Mass., in memory of their son, John M. Kirk, Jr., class of 1958. Unrestricted. Income used for general purposes.

Kittredge, Gilbert D., Bicentennial Scholarship 22,362.71
Established in 1978 and increased in 1979-80 by anonymous donors as a Bicentennial Scholarship in memory of Gilbert D. Kittredge, class of 1942, of Dalton, Mass., preferably for a student from Western Mass. Income used for a scholarship.

Kohler, Dorothy D., Trust 50,000.00
Established in 1979-80 by gifts of Dorothy Dings Kohler, of Kohler, Wis. and by Walter J. Kohler, 3rd, class of 1950 and Peter G. Kohler, class of 1952, for an instructorship in American History with special emphasis on Economics. Income used as stated.

Koo, Julianna Young 10,000.00
Established in 1980 by Genevieve Young, class of 1948, of New York, N.Y., in memory of her mother, Julianna Young Koo. Income used for general purposes.

Kubie, Donald A. and John S. 8,666.69
Established in 1980 by John S. Kubie, class of 1940, of New York, N.Y., in memory of his brother, Donald A. Kubie, class of 1938. Unrestricted. Income used for general purposes.

Lackey, F. Danby, III 9,745.00
Established in 1980 by F. Danby Lackey, III, class of 1947, of Boston, Mass. Unrestricted. Income used for general purposes.

Larner, Mark, Memorial Fellowship 5,935.19
Established in 1969 and increased in 1971-75, 1978-79, by the class of 1969, of Albany, N.Y., for a fellowship to be awarded to a member of the student body for summer work in the creative arts or for the Art or Music departments for special projects. Income used for a fellowship or for the Art or Music departments for special projects.

Lavenstein, Susan F. and Victor W. 20,500.00
Established in 1976 and increased in 1977-79 from gifts by Susan F. and Victor W. Lavenstein, of London, England. Unrestricted. Income used for general purposes.

Leach, Josephine H. 2,000.00
Established in 1975 from a bequest of Josephine H. Leach, Abbot Academy class of 1919, of Toledo, Ohio. Unrestricted. Income used for general purposes.

Leede, Margaret Anne and Edward H. 17,000.00
Established in 1980 from gifts of Mr. and Mrs. Edward H. Leede of Midland, Texas, for support of Operation Outreach — the program whereby Academy representatives make known the Andover opportunity across the nation. Income used for Operation Outreach.

Leeds, Walter Scott, Financial Aid Fund 1,000,000.00
Established in 1978 from a bequest of Walter Scott Leeds, class of 1908, of Palm Beach, Fla., for financial aid for students. Income to be used for financial aid.

Leeds, Walter Scott, Teaching Foundation 640,000.00
Established in 1978 from a bequest of Walter Scott Leeds, class of 1908, of Palm Beach, Fla., as a Bicentennial Teaching Foundation. Income to be used for teacher's salary and benefits, and for expenditures for educational purposes at the discretion of the appointee to the foundation.

Lucas, Russell H., Book Fund 5,000.00
Established in 1968 from the William Lyon Phelps Foundation by the stepchildren of Russell H. Lucas, class of 1912, of Grosse Pointe, Mich., and increased in 1977 by an additional gift of the William Lyon Phelps Foundation in the names of Russell H. and Carolyn H. Lucas, for books for the library or other library needs. Income used for books for the library.

Lumpkin Family Bicentennial Instructorship, The 171,118.40

Established in 1980 by transfer of principal of the Lumpkin Foundation Fund established in 1965 by The Lumpkin Foundation, of Mattoon, Ill., upon the recommendation of Richard Adamson Lumpkin, class of 1917, and Richard Anthony Lumpkin, class of 1953, and by additional gifts of The Lumpkin Foundation in 1966-79 and by Richard Adamson Lumpkin in 1979, for a Bicentennial Instructorship. Income being divided between addition to the fund principal and for a Bicentennial Instructorship.

Macomber, William Butts and Elizabeth Ranlet, Memorial 55,000.00

Established in 1970 and increased in 1973 by a joint gift of William B. Macomber, class of 1940; Robert R. Macomber, class of 1942, and John D. Macomber, class of 1946, in memory of their parents, and increased in 1978-79, for a scholarship annually to a needy student. Income used for a scholarship.

Maine Bicentennial Scholarship Fund 13,929.97

Established in 1979 by gifts of Willis A. Trafton, Jr., class of 1936, of Auburn, Maine, and increased in 1980 by Mr. Trafton, Bradford S. Wellman, class of 1948, and Charles A. Blood, class of 1947, as a Bicentennial Scholarship for a student from Maine. Income to be used for a scholarship.

Malo, John R., Jr., Bicentennial Scholarship 44,334.46

Established in 1976-77 and increased in 1978-80 from gifts by family and friends in memory of John F. Malo, Jr., class of 1971, as a Bicentennial Scholarship, preferably for a student from Colorado. Income to be used for a scholarship.

Martin, Joseph W., Memorial 27,335.60

Established in 1971-72 and increased in 1973-75, 1978, by Patrick H. and Mary Ellen N. Martin, of Green Bay, Wisc., parents, and by friends, and increased in 1972-80 by Ellen H. Neufeld, in memory of Joseph W. Martin, Summer Session class of 1971, for general scholarship aid in the Summer Session. Income used for general scholarship aid in the Summer Session.

Maynard, Robert E. 3,059.81

Established in 1972-73 and increased in 1974-75 and in 1977, by an anonymous donor and by friends, for a prize in honor of Robert E. Maynard, instructor in mathematics 1931-74. Income to be used for a prize.

McBride, Walter Paul 25,000.00

Established in 1976 from a bequest of Walter Paul McBride, father of John P. McBride, class of 1956, of Aspen, Colo. Unrestricted. Income used for general purposes.

McConnell, William C., Jr., Scholarship Fund 98,000.00

Established in 1978 by a gift of William C. McConnell, Jr., class of 1938, of Winchester, Mass., for scholarships. Income to be used for a scholarship.

McDuffie, Lulu C. 63,122.42

Established in 1973 and increased by later payments in 1974-75 from a bequest of Lulu C. McDuffie, Abbot Academy class of 1906, of Amsterdam, N.Y. Unrestricted. Income used for general purposes.

McKim, Robert J., Foundation 7,500.00

Established in 1975 by the Robert J. McKim Foundation, of Orlando, Fla. Unrestricted. Income used for general purposes.

McLean, Donald H., Jr. 25,000.00

Established in 1977 by John D. Rockefeller III, of New York, N.Y., in honor of Donald H. McLean, Jr., class of 1928, President, Board of Trustees 1967 to date, in recognition of his service to the school and to other important elements of society. Unrestricted. Income used for general purposes.

Mellor, Charles H., Memorial 1,544.12

Established in 1972 and increased in 1973-77 by family and friends of Charles H. Mellor, father of A. Willard Mellor, class of 1943, C. Richard Mellor, class of 1944, and James N. Mellor, class of 1946, for some purpose to be determined. Income now added to fund.

Meyer, Charles A. 226,775.05

Established in 1980 by Charles A. Meyer, class of 1935, of Chicago, Ill., trustee 1969 to present. Unrestricted. Income used for general purposes.

Migdol, Neil D., Memorial 12,069.92

Established in 1974-75 and increased in 1976 by the family and friends of Neil D. Migdol, class of 1974, in his memory, for financial aid for Andover student attending the Washington Intern Program. Income used in accordance with the terms of trust.

Miller, Pendleton, Bicentennial Scholarship 65,644.26

Established in 1978 and increased in 1979 by a gift of Pendleton Miller, class of 1928, of Seattle, Wash., as a Bicentennial Scholarship, for students from the Pacific Northwest. Income to be used for scholarships.

Mitchel, Ormsby MacKnight 3,431.97
Established in 1975 from a bequest of Ormsby MacKnight Mitchel, class of 1916, of Woodstock, Vt. Unrestricted. Income used for general purposes.

Morris, William C. and Dorothy Hopkins 21,363.12
Established in 1977 from a bequest of William C. Morris, widower of Dorothy Hopkins Morris, librarian at Abbot Academy, 1920-34. Unrestricted. Income to be used for general purposes.

Mudge, William F., Jr., Memorial 2,647.00
Established in 1958 and increased in 1960, 1977-80 by the family and friends of William F. Mudge, Jr., class of 1940, of Cornwall-on-Hudson, N.Y., in his memory, for the Alumni Fund. Income credited to Alumni Fund.

Murphy, Fred T. 3,293,354.80
Established in 1949 and increased by later payments in 1954-55, 1957-62, 1969-80 from a bequest of Dr. Fred T. Murphy, class of 1893, trustee 1908-48, of Detroit, Mich. Unrestricted. Income used for general purposes.

Murray, Roger F., 2nd, Teaching Foundation 373,615.89
Established in 1977 and increased in 1979 by gift of Roger F. Murray, 2nd, class of 1928, of Wolfeboro, N.H. as a Bicentennial Teaching Foundation in English. Income now accumulating.

Neale, James B., Memorial 101,278.98
Established in 1978 from a trust fund created in 1953 by Katharine H. Neale in memory of her husband, James B. Neale, class of 1892, trustee of Phillips Academy 1923-43, of Buck Run, Pa. Held in trust by an outside trustee. One-half of income payable to Phillips Academy to be applied annually to a scholarship in memory of her husband. Income used for scholarship aid.

Newman, William M., Teaching Foundation 640,000.00
Established in 1979 from the bequest of William M. Newman, class of 1921, of Bellingham, Wash., as a Bicentennial Teaching Foundation. Income to be used for teacher's salary and benefits, and for expenditures for educational purposes at the discretion of the appointee to the foundation.

Northrup Fund 4,000.00
Established in 1980 by gift of David H. Northrup, class of 1932, of Syracuse, N.Y., and David H. Northrup, Jr., class of 1968. Unrestricted. Income used for general purposes.

Ogilvie, Donna Brace, Teaching Foundation 159,801.85
Established in 1979 by gifts of Donna Brace Ogilvie, Abbot Academy class of 1930, of Darien, Conn., Alumnae Trustee of Abbot Academy, 1966-72, as a Bicentennial Teaching Foundation. Income used for salary and benefits, and for expenditures for educational purposes at the discretion of the appointee to the foundation.

Oliphant, George Woodbury 23,262.42
Established in 1973 and increased in 1975, 1979, by final payments from a bequest and from a trust created in 1968 by George Woodbury Oliphant, class of 1905, of New York City. Unrestricted. Income used for general purposes.

Oliva Teaching Fellowship 56,910.64
Established in 1980 by Mr. and Mrs. George Oliva, Jr., class of 1939, of Gates Mills, Ohio, and George, III, class of 1973, and Mark, class of 1978, and from the Oliva Fund Principal established in 1976, for a Teaching Fellowship. Income to be used for the teaching fellowship program.

Parents of the 1976 Senior Class 45,380.67
Established in 1975-76 and increased in 1977-80, by gifts of parents of the class of 1976, for foreign language teachers' travel. Income to be used for travel by foreign language teachers.

Paresky, The David S., Scholarship Fund 10,000.00
Established in 1978 by a gift of David S. Paresky, class of 1956, of Weston, Mass., for scholarships. Income used for a scholarship.

Peck, A. Wells, Memorial 12,995.69
Established in 1974 from proceeds of sale of a portion of property in Litchfield, Conn., deeded to Phillips Academy by A. Wells Peck, class of 1909, of New York City, and by gift of Leo J. Hamel, of Litchfield, Conn., and increased in 1976, 1980, by gift of Catherine R. Peck. Unrestricted. Income currently credited to Alumni Fund.

Penney, James Cash, Bicentennial Scholarship 12,500.00
Established in 1980 anonymously by the grandmother of an alumna of the class of 1978 for a Bicentennial Scholarship. Income used for scholarships.

Performing Arts Fund 6,693.21
Established in 1975 and increased in 1977-78 by N. Penrose Hallowell, Jr., instructor in English 1934-75, of Andover, hoping that others will support this growing and important activity at school by further additions to the fund. Income used to support the program of performing arts at Phillips Academy.

Perkins, Faelton C. 16,275.00
Established in 1979-80 from gifts of Faelton C. Perkins, Jr., class of 1939, of Bridgewater, Mass., and the Henry Perkins Company, in memory of Faelton C. Perkins, class of 1914, for scholarships. Income used for scholarships.

Perkins, Thomas L. 5,000.00
Established in 1977 from a bequest of Thomas L. Perkins, class of 1924, of Rye, N.Y., Trustee 1959-73. Unrestricted. Income used for general purposes.

Perlberg, Edward B. 46,684.14
Established in 1966 and increased in 1967, 1969 by Edward B. Perlberg, class of 1956, of New York City, and in 1978-79 by Fred and Gertrude Perlberg Foundation, for the Alumni Fund. Income credited to Alumni Fund.

Pieters, Pamela L. 7,264.09
Established in 1979 from a bequest of Pamela L. Pieters, wife of Richard S. Pieters, Jr., class of 1966, of Providence, R.I., for endowment. Income only used for general purposes.

Polk-MacNaughton Bicentennial Scholarship 10,000.00
Established in 1979-80 by Louis F. Polk, Jr., class of 1949, of New York, N.Y., and by Malcolm MacNaughton, Jr., class of 1957, of San Francisco, Calif., as a Bicentennial Scholarship, with preference for children whose parents are employees of Leisure Dynamics, Inc. Income used for scholarships.

Porter, John H., Jr., Bicentennial Instructorship 100,000.00
Established in 1979 by a gift of John H. Porter, Jr., class of 1937, of Newport Beach, Calif., as a Bicentennial Instructorship for a teacher in his or her early years at the Academy who shows great promise. Income to be used for teacher's salary and benefits, and for expenditures for educational purposes at the discretion of the appointee to the foundation.

Putney 6,000.00
Established in 1957 and increased in 1978-79 by R. Emerson Putney, class of 1928, of Rydal, Pa., for scholarships. Income used for general scholarship aid.

1974 Retirement Plan for Faculty Members and Administrative Officers 2,273,985.11
Established in 1954 and increased in 1955-80 by the trustees, faculty and administrative officers. By an amendment in 1974, the 1954 Retirement Plan for Faculty Members and Administrative Officers, and the 1958 Supplemental Retirement Plan for Faculty Members and Administrative Officers, were combined into a single plan.

Retirement Plan for Employees 578,007.28
Established in 1954 and increased in 1955-80 by the trustees.

Richards, Carol and John, II 7,059.99
Established in 1980 by gifts of Charles C. Cunningham, of Boston, Mass., in honor of Carol and John Richards, II for their work as Cluster Deans at Phillips Academy, the income to be used at the discretion of the Chairman of the Cluster Deans for the purpose of improving the residential life of the Academy. Income used at the discretion of the Chairman of the Cluster Deans.

Riggs, Gretchen and Joseph, Memorial 10,311.21
Established in 1977 by gift of Henry E. Riggs, class of 1953, of Palo Alto, Calif., in memory of his parents, and where possible to be used to support efforts initiated at Andover that can benefit public secondary education. Unrestricted. Income used for general purposes.

Robertson, Francis C. 10,000.00
Established in 1978 from a bequest of Francis C. Robertson, class of 1902, of Westchester Co., N.Y. Unrestricted. Income used for general purposes.

Robinson, William Dean 24,363.50
Established in 1976-77 from gifts by F. James Robinson, class of 1947 and his mother, Mrs. Grace B. Howenstein, of Grosse Pointe Farms, Mich., in memory of his father and her husband, William Dean Robinson, class of 1916, and increased in 1978-80 by friends and sundry donors, for scholarships. Income used for scholarships.

Rogers, Elizabeth 168,000.00
Established in 1976 and increased in 1979 from a gift by the Trustees of Rogers Hall, of Lowell, Mass., in memory of Elizabeth Rogers, the income of which shall be used to support the teaching fellowship program and to establish a program for bringing to the Phillips Academy campus from time to time women distinguished in their fields. Income to be used as stated.

Sanborn, George K. 3,209.96
Established in 1971-72 and increased in 1973-79 by friends, classmates, former students and members of the faculty and the Board of Trustees, for the beautification of the campus grounds, in honor of George K. Sanborn, class of 1924, instructor in mathematics and biology 1928-72. Income used for planting trees, shrubs or flowers.

Sawyer, A. Earl 15,525.76
Established in 1976 from a bequest of A. Earl Sawyer, class of 1918, of Watertown, Mass. Unrestricted. Income used for general purposes.

Scheinbart, Jacquelyn and Lee 7,500.00
Established in 1976 from a gift by Jacquelyn and Lee Scheinbart, of Weston, Mass., through the Joseph C. and Esther Foster Foundation, Inc., for scholarships. Income used for general scholarship aid.

Scholl, Dr., Foundation Bicentennial Scholarship 66,660.00
Established in 1979 by a grant of the Dr. Scholl Foundation, of Chicago, Ill., for a Bicentennial Scholarship for students from the Chicago area. Income used for scholarships.

Schulte, Arthur D. and Anthony M. 52,250.00
Established in 1978 by a joint gift of Arthur D. Schulte, class of 1924 and Anthony M. Schulte, class of 1947, of New York, N.Y., and increased in 1980. Unrestricted. Income used for general purposes.

Schweppe, Annis Van Nuys, Bicentennial Scholarship 66,660.00
Established in 1977-78 and increased in 1979 by gifts of I.N. & Susanna H. Van Nuys Foundation, of Los Angeles, Calif., and by prior gifts of that Foundation between the years 1968 and 1976, which had been added to Richard Jewett Schweppe Memorial Fund, as a Bicentennial Scholarship, for students from California. Income to be used for scholarships.

Shallow, Samuel J. and Edna R. 7,856.74
Established in 1963 and increased in 1978 by William J. Shallow, class of 1936, of Fairfield, Conn., in memory of his parents, the income or principal to be used at the discretion of the headmaster in support of the activities of the Arts and Communications Center.

Shapiro, Donald L. 10,000.00
Established in 1978 by a gift of Donald L. Shapiro, class of 1953, of Huntington Station, N.Y., for Washington Intern Program Scholarships. Income used for scholarships to Washington Intern Program.

Sheridan, Harold Joseph, Jr. 5,511.49
Established in 1974 and increased in 1975-77 from distributions of a trust made by bequest of Lewis C. Sheridan, of New York City, for a fund in memory of his nephew Harold Joseph Sheridan, Jr., class of 1943. Unrestricted. Income now added to fund.

Shields, M. Lawrence, Teaching Foundation 147,025.72
Established in 1978-79 by the gifts of Robert A. Maes, class of 1927, of Philadelphia, Pa.; John H. Batten, class of 1931, of Racine, Wis., and sundry donors, and increased in 1980, for a teaching foundation in honor of M. Lawrence Shields, instructor in biology 1926-51 and Secretary of the Academy 1951-60. Income to be used for incumbent's salary and benefits, and for expenditures for educational purposes at the discretion of the appointee to the foundation.

Slutz, L. Gordon 41,662.39
Established in 1975 from a bequest, by annuity, of L. Gordon Slutz, class of 1916, of Scotch Plains, N.J., and increased in 1976-80. Unrestricted. Income used for general purposes.

Smith, Sumner 2,142.31
Established in 1943 by Sumner Smith, class of 1908, Trustee 1956-60, Treasurer 1958-60, of Lincoln, Mass., and increased in 1980, for scholarships and a prize. Income used for general scholarship aid and a prize.

Smoyer, William S., Memorial 4,465.85
Established in 1968 and increased in 1969-78 by the family, classmates and friends of William S. Smoyer, class of 1963, of Princeton, N.J., who gave his life in Vietnam July 28, 1968. Income to be used for financial assistance to students from disadvantaged circumstances.

Sorota, Stephen 2,462.85
Established in 1977 and increased in 1980 by gift of an anonymous donor, in honor of Stephen Stanley Sorota, of Andover, Mass., instructor in physical education and coach of varsity football and track 1936-78. Unrestricted. Income used for general purposes.

Stearns, Alfred E., Faculty Fund 3,447,731.51
Established in 1978 and increased in 1979 from a bequest of Walter Scott Leeds, class of 1908, of Palm Beach, Fla., in memory of Alfred E. Stearns, class of 1890, headmaster 1903-33, of Andover, for faculty salaries. Income used for faculty salaries.

Steinbach, The Ruth and Milton, Fund for Scholarships 891,342.92

Established in 1970 upon the death of Milton Steinbach, class of 1920, trustee 1966-70, of New York City, by The Ruth and Milton Steinbach Fund, Inc. under a resolution adopted on November 8, 1967, and increased in 1971 from a gift of the Esther A. and Joseph Klingenstein Fund, Inc. by Esther, Joseph, John and Frederick Klingenstein, and further increased by Mrs. Milton Steinbach in 1971, 1975-79, for scholarships to be known as The Ruth and Milton Steinbach Scholarships. Income used for scholarships.

Steinbach, Milton 309,486.00

Established in 1971 and increased in 1977 from a bequest of Milton Steinbach, class of 1920, trustee 1966-70, of New York City, "as a perpetual endowment, the income of which shall be added annually to the General Fund of the Headmaster, or if there shall be no Fund in existence, such income shall be used for the general purposes of Phillips Academy." Income now used at the discretion of the headmaster for educational development.

Stevens, Dorothy H. 98,131.11

Established in 1971-72 and increased in 1973, 1975 from a bequest of Dorothy H. Stevens, widow of Abbot Stevens, class of 1907, of North Andover. Unrestricted. Income used for general purposes.

Stimson, Mabel Wellington 818,993.93

Established in 1956 and increased by later payments in 1959-60, 1962, 1976-80 from a bequest of Henry L. Stimson, class of 1883, trustee 1905-46, of Huntington, N.Y., in memory of his wife. Unrestricted. Income used for general purposes.

Stott, Ruth B., Memorial 1,920.06

Established in 1974 and increased in 1975-79 by family and friends in memory of Ruth B. Stott and her husband, Frederic W. H. Stott, long-time members of the Andover community, income to be used in the daily affairs of the school to make Phillips Academy and the Town of Andover "a better and more friendly place in which to live."

Stuart, Elbridge H. 90,000.00

Established in 1974 and increased in 1976-79 from gifts of the Mary Horner Stuart Foundation. Unrestricted. Income used for general purposes.

Sweeney, Arthur 20,000.00

Established in 1978-79 by gifts of The Josephine G. Russell Trust, in memory of Arthur Sweeney, class of 1906, of Andover, for scholarships. Income to be used for scholarships.

Taplin, Thomas E., Endowment 68,686.87

Established in 1977-78 and increased in 1979-80 by gifts of Thomas E. Taplin, class of 1938, of Englewood, Colo. Unrestricted. Income used for general purposes.

Thorpe, James R. 25,000.00

Established in 1979 by bequest of James R. Thorpe, class of 1921, of Minneapolis, Minn. Unrestricted. Income used for general purposes.

Timken, W.R., Jr., Bicentennial Scholarship 66,660.00

Established in 1976 from a gift by W.R. Timken, Jr., class of 1956, of Canton, Ohio, as a Bicentennial Scholarship, preferably for students from Ohio. Income to be used for a scholarship.

Townend, David S., Memorial 5,880.03

Established in 1968 and increased in 1980 by the family and friends of David S. Townend, class of 1964, of Dallas, Pa., in his memory, for library books. Income used for library books.

Townson, Marie W. 21,840.64

Established in 1976 from a trust created in 1972 by Marie Werner Townson, wife of Douglas C. Townson, class of 1910, of Rochester, N.Y. Unrestricted. Income used for general purposes.

Underwood, David Milton 215,000.00

Established in 1980 by David M. Underwood, class of 1954, and by gifts from the Catherine Fondren Underwood Trust, of Houston, Texas, for the purpose of supporting the functions and the physical upkeep of the Underwood Room. Income not needed for the above is to be used for the upkeep of the physical plant. Underlying these specific statements of purpose is the hope that this fund's existence will encourage good preservation of school facilities by those who use and maintain them.

Voorhees, Sherman P. 27,863.62

Established in 1974 and increased in 1976 from a bequest of Mary M. Voorhees, of West Hartford, Conn., in the name of her husband, Sherman P. Voorhees, class of 1921. Income used for general purposes.

Ware, David Taylor 7,270.00
Established in 1976-77 from gifts by John H. Ware, Jr., class of 1937 and Jane D. Ware, of Chatham, N.J., in memory of their son David Taylor Ware, class of 1972, and by family and friends, for special projects of the Phillipian. Income to be used for special projects by the Phillipian.

Waterworth, Joshua B. 5,000.00
Established in 1976 from a trust created in 1965 by Joshua B. Waterworth, class of 1904, of Cleveland, Ohio. Unrestricted. Income used for general purposes.

Wattles, Gurdon B. 2,000.00
Established in 1979 by Gurdon B. Wattles, class of 1953, of Bedford, N.Y., for the purpose of aiding energy conservation and efficiency in the operating and construction activities of Phillips Academy. Income and principal used for the energy conservation program.

Watzek, John W. and Helen H., Memorial 516,616.99
Established in 1958-67 by John W. Watzek, Jr., class of 1910, of Chicago, Ill., and Charles H. Watzek, class of 1906, of Portland, Ore., in memory of their father and mother and increased in 1978 by gift of Mrs. Margaret C.H. Watzek, for teachers' salaries. Income used for teachers' salaries.

Watzek, John W. and Helen H. Watzek and Charles H. Watzek Memorial Fund 5,622,797.51
Established in 1973 and increased by later payments in 1975-76 from a trust created by John W. Watzek, Jr., class of 1910, of Chicago, Ill., and further increased in 1980 by sale of certain mineral rights, as a memorial fund in honor of his parents, John W. Watzek and Helen H. Watzek, and his brother, Charles H. Watzek, class of 1906, income only to be used for the general purposes of the Academy. Income used for general purposes.

Weaver, Elbert C. and Grace K., Memorial 2,946.00
Established in 1977-78 from gifts of relatives and friends, in memory of Elbert C. and Grace K. Weaver, of Madison, Conn., Instructor in Chemistry and Physics 1943-65, for "a hard working kid who needs a break." Income to be used for financial aid.

Webster Family Fund, The 36,365.00
Established in 1980 from gifts by Dean K. Webster, Jr., class of 1915, Dean K. Webster, class of 1947, and the Webster Charitable Foundation, Inc. (Walter N. Webster, class of 1919, President), all of Lawrence, Mass. Income to be used for financial aid for students from the Greater Lawrence area. Income used for scholarships.

Weidenman, Pamela, Memorial 1,740.60
Established at Abbot Academy in 1973 and increased in 1974-80 by Mr. and Mrs. James W. Weidenman, of Syosset, N.Y., as a memorial to their daughter, Pamela C. Weidenman, class of 1968, for an annual art prize in Pamela's memory. Income used for a prize.

Weis, Sigfried, Bicentennial Scholarship 20,000.00
Established in 1979 by Sigfried Weis, class of 1934, of Lewisburg, Pa., for a Bicentennial Scholarship for boys or girls who are residents of the state of Pennsylvania. Income used for scholarships.

West, Gordon Russell 10,000.00
Established in 1978 by gift of Josephine Morrow West, of Houston, Texas, in memory of her husband, Gordon Russell West, class of 1915, for a scholarship. Income to be used for general scholarship aid.

Wexler Endowment 28,019.42
Established in 1968 and increased in 1969-80 by Samuel H. Wexler, of Leominster, Mass., father of Robert H. Wexler, class of 1946, and Jerrold A. Wexler, class of 1949; and added to in 1969 by transfer of one-half of gifts made to a Wexler-Selig Fund in 1944-47 plus one-half of annual income added to the fund in 1945-69, and by matching gifts of Simmons Company in 1970-79. Income to be used for Headmaster's Emergency Fund.

White, Raymond B., Foundation 347,927.47
Established in 1975 by gifts of the Raymond B. White Foundation, for scholarships. Income used for general scholarship aid.

Willard, Henry A., II 32,394.43
Established in 1973 and increased in 1974-78 by Henry A. Willard, II, class of 1921, of Delray Beach, Fla., for future construction. Income now added to fund.

Wilson, Charles L., III 10,000.00
Established in 1979 by a gift of Mr. and Mrs. Charles L. Wilson, Jr., through the Henry E. and Consuelo S. Wenger Foundation, Inc., of Bloomfield Hills, Mich., in the name of their son Charles Louis Wilson III, class of 1975. Unrestricted. Income used for general purposes.

Winer, Michael and Marilyn 6,853.96
Established in 1959 and increased in 1960-78 by Michael D. Winer, class of 1947, and Mrs. Winer, of Waban, Mass., for faculty salaries. Income now added to fund.

Wood, Cornelius A. 35,365.76
Established in 1973 and increased in 1974-80 from trusts created in 1969 by Cornelius A. Wood, of Andover, father of Reverend Cornelius A. Wood, Jr., class of 1937. Unrestricted. Income now added to fund.

Wortham, Howard F. 26,893.30
Established in 1973-74 and increased in 1977 from a bequest of Howard F. Wortham, class of 1910, of New York City. Unrestricted. Income used for general purposes.

Yost, Edward Clark, Memorial 14,543.31
Established in 1971 by Edward D. Yost, class of 1947, and Janet C. Yost of Cleveland Heights, Ohio, in memory of their son, Edward C. Yost, class of 1972, and increased in 1972 and in 1978-80 by Mr. and Mrs. Edward H. Yost. Income used for scholarship aid.

THE ANDOVER POOLED INCOME FUND

Established in 1974 as a deferred giving vehicle for long-range support of the Academy. The Fund commingles the gifts of many donors and distributes Fund income to them and/or their beneficiaries in proportion to their share of the Fund. The remainder interest is payable to Phillips Academy. The list of present participants include:

John W. Barclay '32
Thomas S. Barrows '40
Harvey A. Basham, Jr. '24
Catherine F. Bass AA '37
Hugh P. Brady '10
Henry P. Brightwell, Jr. '31
Joseph Byram '28
Horace W. Cole '22
Norman C. Cross '35
Philip Eiseman '21
Nora C. Fuller (Mrs. Charles P.G., '19)
Charles S. Gage '21
Samuel A. Groves '27
Robert I. Hunneman
Carl B. Jacobs '37
W.A. Kirkland '15
Richard A. Moore '32
Henry D. Penfield '19
Leander H. Poor '19
Walter Rafferty '38
Helen Ripley AA '30
Mr. and Mrs. Charles H. Sawyer '24 and AA '26
Harry K. Schauffler '18
Frederic B. Schell, Jr. '15
William G. Sheldon '29
Anne C. Whinery AA '22

All other Funds established prior to the commencement of the Bicentennial Campaign.

	Book Amount June 30, 1980
Adams Book	$ 20,006.00
Adams, Elbridge	5,000.00
Addison Gallery Endowment	650,000.00
Addison Gallery Purchase	100,000.00
Alden, Ebenezer, Memorial	5,000.00
Allen, Gordon Ferguson, Memorial	10,000.00
Allen, Lloyd S. and Ralph S.	316,499.02
Allen, Philip R.	25,000.00
A. G. C. Society	24,461.94
A. U. V. Society	35,000.00
A. U. V. Society — James C. Graham Memorial	10,500.00
Alumni Endowment	1,000,000.00
Anderson, Elizabeth Milbank, Foundation	171,252.84
The Andover Fund	2,338,746.36
Andrews, Edwin C.	1,000.00
Art Development	5,405.58
Ault, Bromwell, Memorial	11,927.32
Austin, Clarence W.	1,000.00
Avery, William B., III, Memorial	3,069.01
Bailey, Edward, Memorial	845.58
Bale, Albert Galliford	2,984.14
Bale, Frederick S.	10,000.00
Bancroft	2,000.00
Bancroft, Cecil F. P., Foundation	207,853.34
Bancroft, Cecil F. P., Memorial	4,000.00
Bancroft, Cecil K., Memorial	3,000.00
Bancroft, Cecil K., Memorial	10,000.00
Bartlett, Nelson F.	1,000.00
Battershill, Allan J.	5,000.00
Becker, Niles Rice	35,084.08
Beecher, Norman B.	1,000.00
Bellis, Horace D.	108,080.05
Bender, Wilbur J.	3,977.24
Benner, Allen Rogers, Memorial	2,000.00
Bennett, Louis N., Memorial	1,000.00
Bentley, Edward S., Jr., Memorial	50,000.00
Berry, Everett M.	15,141.09
Bigwood, David E.	1,000.00
Binnian, John W., Memorial	2,830.95
Binnian, John W., Memorial	1,000.00
Bishop, Elias B., Memorial	200.00
Bissell, Lebbeus F.	10,000.00
Blanchard, Amos	19,655.95
Bluthenthal, Alvin F.	100.00
Boeschenstein	13,184.10
Boyce, Sophie Meredith	10,000.00
Bradford, Henry M.	2,500.00

Brantly, Mary C.	1,000.00
Braun, George Philip	10,000.00
Brayton, Sherman, Memorial	2,940.72
Brent, Henry Kelly	5,000.00
Briant, S. Ingersoll	1,000.00
Bronson, Oliver Hart	1,000.00
Brooks, Walter, Memorial	30,000.00
Brush, Miltimore W.	2,000.00
Bucholz, Frederick H.	1,000.00
Burns, Charles Snow, Memorial	1,784.55
Burns, John Horne	1,383.72
Butler-Thwing, Francis	1,356.55
Byers, Peter Smith	500.00
Byers, Peter Smith, Endowment	40,000.00
Cabot, Edmund B.	9,230.93
Cahners-Rabb	38,158.46
Callender, John A.	229,725.85
Carl, Charles W.	25,000.00
Carleton, Mary A.	14,502.99
Carter Memorial	1,500.00
Carter, Ralph B., III	14,261.66
Castle, John H., Jr.	9,959.36
Catlin, George H.	40,550.39
Centennial Reendowment	23,288.81
Cheever, Ella T.	30,759.00
Clarke, Jane Aiken	1,200.00
Class of 1878	1,200.00
Class of 1896 Fund	28,770.02
Class of 1917 Permanent Fund	39,139.98
Class of 1921 Permanent Fund	3,034.94
Class of 1922 Permanent Fund	34,203.62
Class of 1923 Permanent Fund	6,048.12
Class of 1924 Permanent Fund	16,853.01
Class of 1925 50th Reunion	9,824.29
Class of 1929	12,012.25
Class of 1932 Permanent Fund	10,000.00
Class of 1937 50th Reunion	14,499.19
Class of 1944 50th Reunion	5,973.76
Class of 1945 50th Reunion	6,255.60
Class of 1952	1,000.00
Class of 1953	8,879.34
Class of 1957 25th Reunion	544.72
Class of 1965 Parents' Endowment Fund	49,075.30
Class of 1966 Parents' Endowment Fund	31,383.74
Class of 1967 Parents' Endowment Fund	23,056.42
Clough, Charles C., Memorial	1,330.03
Clough, Charles C., Memorial	5,000.00
Coburn, Catherine R., Memorial	1,000.00
Coburn, Helen G.	40,000.00
Cochran	430,679.38
Cochran, Emilie Belden, Foundation	160,000.00
Cochran, Emily, Endowment	1,018,255.68
Cochran, Martha, Foundation	160,000.00
Cochran, Moncrieff M.	2,500.00
Coffin, Abraham B.	2,000.00
Coffin, Eugene H.	13,721.33
Coleman, Robert Henry, Memorial	6,000.00
Coley, Ambrose Hurlbutt, Memorial	500.00
Collier, Milton, Memorial	2,509.47
Consolidated Class Funds (1844-1915)	37,227.86
Convers, E. Buckin	7,251.57
Cook, Joseph	1,614.49
Cooke, Thomas T.	2,500.00
Cooley, Harlan W.	1,000.00
Copley, William N.	1,000.00
Corcoran, William J., Jr., Memorial	1,359.57
Cornell, John	5,000.00
Corwith, Charles R., Memorial	4,200.00
Cowdrey, George A.	35,744.10
Cowles, Henry M.	10,000.00
Cowles, Henry M.	157,066.64
Crane, Frederick G.	25,000.00
Crapo, William W.	5,000.00
Crawford, Douglas Gordon, Memorial	2,350.00
Cumming, Alfred J.	4,208.02
Curtis	2,465.10
Cutter, Charles	1,593.58
Dale, James Van H.	2,000.00
Dale, Morris James	2,000.00
Dalton	1,714.72
Dann, Harvey	1,715.72
Davidson, C. Donald	500.00
Davis, E. Linwood	5,000.00
Davol, William C., Jr.	49,741.50
Dicken, James Rodgers, Memorial	14,823.95
Dickson, James M.	1,000.00
Dove, George W. W.	1,792.98
Dove, Susan C.	5,000.00
Dowe, Joseph	3,097.98
Draper, Warren F.	1,648.94
Draper, Warren F.	1,000.00
Drinkwater, Julia E., Memorial	10,443.12
Drinkwater, William	25,111.11
Dunlap, Edward A., III, Memorial	1,000.00
Durfee, Charles, H.	4,473.10
Durston, Alfred Howlett	5,000.00
Dwyer, Martin	2,500.00
Eaton, George T., Memorial	2,246.51
Eaton, James S., Memorial	500.00
Eisenbeiss, John F. R.	1,000.00
Elkan, Madelon Deschere, Memorial	5,000.00
Ellis, Thomas L.	184,509.59
Elwood, Lester B.	1,000.00
Ely, William Brewster	493.84
Emerson, Thomas A.	2,000.00
Emery, Augustus B.	1,408.75

Erving, Harriet L.	1,500.00
Eta Delta Phi Society	5,000.00
Evans, Samuel M.	1,000.00
Falvey, Donald	5,000.00
Farnam, William W.	10,000.00
Farrar, Samuel	22,000.00
Fawcett, Kenneth T.	2,500.00
Fessenden, Reginald K.	43,020.00
Finley, John H. and Mary J.	11,428.57
First Student Fund	1,696.10
Fisher, Henry J.	10,000.00
Flagg, Burton S.	5,000.00
Flint, Charles L.	5,000.00
Forbes, Charles H., Memorial	86,435.30
Forbush, Guy	870.10
Foxcroft, John	365.50
Foxwell, Richard Strong, Memorial	2,500.00
Freeman, Archibald	9,836.74
Freeman, Evert W.	29,380.23
French, Hiram W.	1,000.00
French, Jonathan, Foundation	161,534.76
Freund, Sanford H. E.	2,307.42
Freund, Sanford H. E.	61,170.40
Frost, Sarah Low	5,000.00
Fuess, Claude M., Memorial	7,125.19
Fuess, Elizabeth Goodhue	1,731.00
Fuess, Lulie Anderson	3,009.14
Fuller, Elizabeth S.	1,000.00
Fuller, Samuel L.	10,000.00
Fullerton, Reginald H.	5,000.00
Gardner, Henry A.	5,000.00
Gardner, Robert A.	31,568.00
Gardner, Robert A., Memorial	3,731.00
Garrigues, Clarence M., Memorial	500.00
Garstin, Dalton V.	5,000.00
Garver, Chauncy B.	25,100.00
Garver, John A.	50,000.00
Gelb, Richard L.	9,448.79
General Alumni Association	813.00
Gillingham, Christopher, Memorial	325.00
Glenn, Wayne E.	1,000.00
Goodhue, Elizabeth Cushing, Memorial	1,000.00
Goodhue, Francis Abbot, Memorial	4,088.25
Goodspeed, Walter S.	1,000.00
Grace, Morgan H.	3,705.19
Graham, James C.	18,301.04
Graham, James C.	9,165.00
Graham, John Winston	12,000.00
Grant, Asahel Henry	4,414.05
Graves, Anthony D.	1,144.93
The Greenhouse Fund	28,272.46
Greenough, Henry Waldo	2,000.00
Griffith, Susan Hoyt	5,000.00
Hall, Edward T.	7,216.31
Hall, George Tait	2,508.50
Hamilton	58,321.88
Hamilton, George W.	1,000.00
Hammerslough, William J.	1,880.37
Hardy, Frank H., Memorial	1,000.89
Harkness, Edward S., Endowment	500,000.00
Harris, Gustav L.	40,945.92
Harris, Tracy Hyde	5,000.00
Hartley, Chester	1,550.54
Hartley, Chester, Memorial	1,000.00
Hartley, Francis, Jr.	1,000.00
Hartwell, Herman Verhoeff	5,000.00
Hasbrouck, Louis B.	1,000.00
Haskell, William Henry and Ellen Cary	3,000.00
Hassensall, Louis W.	9,687.73
Hassensall, The Louis William, Gift	16,960.18
Haven, Henry P.	1,000.00
Hayden, Charles, Foundation	20,000.00
Hayden, Howard P.	1,208.81
Hayden Pension	50,000.00
Hayes, Bartlett H., Jr., Purchase Fund	29,218.92
Headmaster's	50,000.00
Headmaster's Trust	1,000.00
Henning, Alice B.	3,000.00
Hitchcock, Alfred O., Jr.	600.00
Hockstader, Leonard A.	2,500.00
Holbrook, Gerald C.	84,921.10
Holbrook, Mary W.	500.00
Holbrook, Richard T.	2,206.49
Holman, Richard A.	2,000.00
Holmes, Oliver Wendell, Library	183,750.00
Holt, Robert A., Memorial	744.45
Holt, T. Augustus	26,003.24
Hopper, Henry	2,505.00
Horn, Fraser M.	1,000.00
Horowitz, The Louis J. and Mary E., Foundation, Inc.	200,000.00
Hosch, John H., III, Memorial	94,720.20
Houghton, Edward R.	409,994.50
Huntington, James	2,000.00
Hurlburt, Robert Fuller	94,537.63
Independence Foundation Teaching Endowment	335,354.40
Independence Foundation Teaching Endowment	335,354.40
Indiana	15,014.43
Infirmary Research	2,070.93
Jackson, Schuyler B.	3,197.22
Jennings, Mary Brewster	25,000.00
Jewett, George Frederick	10,000.00
Johnson, Rev. Alfred	835.70
Johnson, Osgood	500.00
Johnston, Louis W.	2,500.00

Jones, Frederick H.	272,762.89
Jones, Mabel L.	5,000.00
Joseph, David	2,081.86
Joy, Henry Bourne, Science	43,498.10
Judd, Alice N.	1,000.00
Kaplan, Joseph	19,765.00
Kemper, Sylvia Pratt, Memorial	2,663.31
Kerrigan, Arthur L.	2,500.00
Keyes, Langley C.	1,287.95
Kimber, William T., Memorial	13,835.72
King, Mary Fifield	20,000.00
Kingsbury, John Adams, Jr., Memorial	2,420.59
Kittredge, Charles J.	1,000.00
Knapp Brothers	110,157.04
Knapp, George B., Memorial	5,000.00
Knox, John A.	2,500.00
K. O. A. Society	35,176.17
Kopperl, George D. and Paul B.	700.00
Krieble, Robert H.	3,821.62
Kuhn, Anna W.	1,000.00
Lancashire, Ammi Wright, Foundation	193,355.24
Landon, Hugh McK.	46,100.49
Langley, Stephen S.	701.88
Lauder, George, Jr.	1,866.23
Leonard, Arthur W., Memorial	700.98
Leonard, George E.	1,000.00
Loan	7,000.00
Lobell, Lana	3,064.96
Lombardi Fund	200.00
Luce, Hudson H.	1,250.00
Lund, Joseph W., Memorial	210.00
Lynch, Arthur F.	2,000.00
Macintyre	12,100.34
MacMartin, James MacGregor, Scholarship	15,000.00
MacMartin, Janet MacGregor	4,000.00
Marsh, A. Fletcher	6,000.00
McClelland, Thomas and Martha	605.77
McClung, Robert G.	6,889.33
McCurdy, Matthew S., Memorial	1,669.01
McDonell, Alexander Angus, Jr.	26,563.41
McInnes, Duncan, Memorial	1,002.09
McKenzie, Isabel C.	25,000.00
McLanahan, George X., Memorial	10.000.00
McMeekin, Mary Newell	850.00
Means, William G.	1,701.16
Memorial Boulder	1,078.23
Memorial Gymnasium Maintenance	176,400.00
Mercer, Aymer T., Memorial	5,000.00
Merrill, Adelaide B.	2,695.73
Miller, Joseph E.	500.00
Mills, Robert D.	500.00
Miner, William P.	2,000.00
Moon, Jack	13,427.95
Mooney, J. Warren	2,405.23
Moore, Franklin A.	19,606.43
Morrison, James Francis	2,000.00
Morrison, May	10,000.00
Morse	1,444.86
Morse, John Hamilton	241,377.43
Morse, Samuel F. B.	10,000.00
Moseley, Henry P.	2,583.69
Moseley, Henry Perkins	123,345.36
Moses, John Shapleigh	19,467.46
Mudd, Henry T., Jr.	45,234.54
Multer, Smith Lewis, Jr.	5,000.00
Munroe, John A.	13,971.75
Murray, Sidney C.	138,191.89
Newton-Hinman	22,243.17
Newton, Howard M.	3,000.00
Noll, Joh Gray	1,039.51
Oberhauser, Charles F.	1,039.61
O'Donnell, Francis F.	100,000.00
Oliphant, George W.	1,949.90
O'Neil, Chauncey	27,000.00
Orendorff, John P.	149,393.14
Otheman, Roswell C.	2,500.00
Owsley, Dorothy R.	201,604.83
Owsley, Louis S.	537,078.03
Page, Edward S.	500.00
Parent Scholarship Loan Fund	7,630.12
Parker, Allan D., Memorial	2,500.00
Patton, Francis F.	5,000.00
Payne, Oliver H.	210,825.96
Peabody, George	25,000.00
Peabody, Robert S., Foundation	713,803.44
Pease, Arthur Stanley	10,000.00
Pease, Charles and Flora Graves	17,076.26
Peaslee, Edward S.	500.00
Peck, A. Wells	12,753.96
Penfield, Allan Morse	1,000.00
Pfatteicher, Carl F.	5,210.00
P. A. E. Society	35,000.00
P. A. E. Society	17,637.84
Phi Lambda Delta Society	18,115.14
P. L. S. Society	17,000.00
Phillipian	1,686.67
Phillips, Dr. John	31,074.00
Phillips, John C.	25,000.00
Phillips, Lt. Gov., charitable donations	26,936.13
Phillips, Samuel and John	10,290.16
Phillips, Hon. William	4,633.33
Phillips, His Hon. William	15,345.02
Phipps, John S.	35,290.74
Platz, John A. and Ellen W.	25,059.67

Plumer, Henry M., Memorial	100.00
Potter, Nathaniel R.	9,430.50
Poynter, David Martin, Memorial	400.00
Poynter, Edward Pitkin, Memorial	1,444.32
Poynter, Horace Martin	23,481.25
Pray, Frances Mary	33,255.81
Prentice, Spelman	24,398.57
Prentiss, John W., Memorial	260.00
Raymond, Donald A., Jr.	12,738.90
Reed, Lansing P., Memorial	7,500.00
Reed, William Thompson, Memorial	12,565.34
Richards Memorial	1,450.14
Ripley, Alfred L.	5,000.00
Ripley, Alfred L.	25,108.33
Ripley, Alfred Lawrence, Foundation	162,655.40
Ripley, George	2,500.00
Ripley, Mary E.	15,000.00
Roberts, George F.	2,000.00
Robinson, G. Louise and Nelson	914,495.18
Robinson, Henry S.	1,896.60
Rochester	10,223.18
Roosa, DeWitt	1,000.00
Royal Blue Ventures	22,611.29
Royce, Alexander B.	1,000.00
Ryman, Edward F.	33,691.05
Sanford, Edward R., Memorial	2,000.00
Sargent, George B.	1,000.00
Sargent, Irving W.	10,000.00
Satterlee, Hugh	5,000.00
Sawyer, James C., Musical Foundation	12,000.00
Schneider, Franz and Elizabeth	75,464.91
Schweppe, Richard Jewett, Memorial	1,256.89
Schweppe, Richard Jewett, Memorial	38,000.00
Scott, S. Spencer	1,000.00
Scoville, Herbert, Memorial	1,445.93
Seaver, Minnie S.	26,440.04
Segal	6,000.00
Selig, Mendell M.	7,825.85
Serviss, Schuyler Bussing, Memorial	5,000.00
Shackford, Moses Austin Cartlend, Memorial	5,000.00
Shaw, David and Lucy Hayward	10,000.00
Shepard, Ray A.	2,980.35
Sheridan, Harold J., Jr., Memorial	1,578.44
Shields, M. Lawrence and Ruth Pike	50,710.00
Silver, Henry Mann	4,206.46
Simonson, Douglass B., Memorial	2,037.00
Skinner, Edward L.	225.00
Smith, Alice W. and Sumner	7,000.00
Smith, Burton C.	5,000.00
Smith Lloyd W.	1,336.48
Smith, Samuel B.	88,696.94
Smith, Samuel B., Memorial	1,092.00
Smith, Winthrop H.	21,000.00
Smoyer, Stanley C.	915.06
Smyth, Emma Lane	1,000.00
Snow, Rebecca	1,553.23
Spencer, Norman W.	2,390.43
Spencer, Oliver Edmund	1,937.42
Starratt, Clarence Winfield, Memorial	5,000.00
Stearns, Alfred E.	82,845.47
Stearns, Alfred Ernest, Foundation	168,410.95
Stearns, Alfred E., Headmastership	906.87
Stearns, Alfred E., Lectureship Foundation	10,000.00
Stearns, Alfred E., Memorial	1,257.59
Steinbach, Milton, Memorial	3,790.00
Stevens	221,250.00
Stevens	168,750.00
Stevens, Abbot	20,000.00
Stevens, Abbot	3,000.00
Stevens, Horace Nathaniel	5,000.00
Stevenson, Robert	654.18
Stewart, James Ross, Memorial	5,000.00
Stewart, John W.	18,726.63
Stiles, Russell and Sumner Burritt	2,875.20
Stilwell, Herbert E., Memorial	36,421.52
Stimson, Henry L.	205,859.17
Stoltze, William N.	1,000.00
Stone Educational Fund	26,400.00
Straus, William E.	2,500.00
Students' Educational	7,762.64
Sugden, Helen C.	1,000.00
Suisman, Edward A. and Samuel C.	7,953.20
Suisman Foundation	15,000.00
Sullivan, Charles H.	10,000.00
Sullivan, Mary E.	10,000.00
Sullivan, Roger C.	50,000.00
Taintor, Nelson C.	2,000.00
Taylor, Caroline Parker	1,000.00
Taylor, Frederic Holkins	284.80
Taylor, James and Persis	1,000.00
Taylor, James C.	1,000.00
Taylor, John L., Centennial	12,079.78
Taylor, Jonathan	1,000.00
Taylor, Samuel Harvey, Foundation	182,737.44
Taylor, Samuel H., Memorial	3,750.00
The Teachers Fund	415,848.45
Thayer, William W.	2,000.00
Thompson, Augustus Porter, Memorial	5,000.00
Thompson, Augustus Porter, 3rd	1,122.39
Thompson, Philip W.	5,000.00
Thornton, James C.	1,000.00
Timken	82,119.96
Timken, W. R., Jr.	21,359.39
Tippett, Raymond T., Memorial	921.02
Townson, William W., Memorial	5,638.32

Travis, Stuart	500.00
Troutman, Lillian M.	5,000.00
Trow, William Albert	7,500.00
Tucker, Joseph, Memorial	1,500.00
University Club Membership	2,000.00
Vaill, Dudley L.	5,000.00
Vaill, Dudley L., Jr., Memorial — Class of 1927	3,699.38
Valpey, Thomas G.	1,268.68
Van Duzer, Henry S.	19,540.37
Wadsworth, William S.	2,845.61
Walker, Frank Butler	1,425.00
Wallace, Cornelius R.	1,419.13
Warren, Albert	480.00
Warren, Frank Dale	1,560.44
Watt, Frederick Ellsworth	10,776.37
Weber, John W.	14,261.65
Webster, Dean Kingman, Jr. (1956)	2,625.00
Webster, Dean Kingman, Jr. (1957)	2,625.00
Webster, Edward J., Sr.	4,000.00
Weir, William N.	1,785.62
Wellington, Herbert G., Sr.	8,000.00
Westerman, Isadore L., Scholarship Fund	34,243.76
White, John Barber, II and William Nicholas White Memorial Fund	832,196.00
Whiting, Amasa J.	5,159.50
Whitney, Chester Nathan, Scholarship Fund	2,000.00
Whitney, Wheelock	2,000.00
Wickwire, Charles C.	25,000.00
Wiggin, Gerard Sumner	1,000.00
Wilcox, Lucian T. (A. I. C. S. Trust)	8,539.20
Wilcox, Lucian Thames	8,492.80
Wilde, Roger Conant, Jr.	11,512.57
Williams, Jack	554.62
Wilson, Vaughan H., Memorial	1,681.22
Winthrop, Robert C.	5,000.00
Wood, Bradford R.	1,000.00
Wood, Harry P.	2,861.78
Wood, William Madison	6,902.62
Wurster, Robert L., Memorial	1,095.82
Young, Joseph C., Trust	115,574.01

continued

Funds transferred from Abbot Academy

Alumnae Lectureship Fund	10,278.57
Andover Coburn	4,080.72
Bancroft, Mary Ethel	6,039.44
Bancroft, Fanny Smith, Memorial	979.37
Berry, Nellie E.	979.37
Billings, Frieda Gerlach	20,321.31
Boyd, Abbie, Memorial	2,807.53
Brewster Scholarship	2,807.53
Cheney, Sarah Hunking	8,242.39
Class of 1911	13,067.89
Cornell, Charlotte	4,080.72
Cornell, John	6,039.44
Crozier, Marion A., Memorial	1,632.28
Dawes, Anna Laurens	3,828.01
Downs, Samuel Morse	9,661.19
Draper	5,290.72
Draper Principalship Fund	77,346.39
Dunesford Fund	1,240.54
Easton, Emma G., Memorial	4,080.72
English Prize	284.69
Fairfax, Lawrence W.	171.09
Faith Scholarship	2,623.64
Flagg, Burton S.	31,176.63
Flint, Frances C., Memorial	1,027.73
French, Hiram Woodruff	2,594.68
Frost, Rufus S.	2,807.53
Hamblet, Marion Clark, Memorial	2,883.13
Hancock, Isabel Maxwell, Memorial	823.07
Hasseltine, Nancy J.	5,270.99
Holmes, Charlotte A.	424.40
Holt, Timothy A.	52,630.10
Hotchkiss, Adelaide Hall, Memorial	10,206.59
Hotchkiss, Adelaide Hall	1,190.98
John-Esther Art Fund	97,877.91
Jones, Edith Dewey	4,110.70
Jones, Jessie Wightman, Memorial	1,702.75
Knevals, Stephen M., Memorial	10,205.05
Lewis, Minnie E.	2,594.68
McKeen, Phebe Fuller, Memorial	8,237.73
Merrill, Adelaide B.	5,153.77
Miles, Anna Nettleton	3,918.89
New Hampshire	2,594.68
Parker, Ruth, Memorial	2,039.71
Phillips, Florence Waters, Memorial	399.59
Phillips, Stephen, Fund	108,276.50
Powers, Beatrice F.	342.14
Prophett, Ida Soule, Memorial	1,713.24
Raymond, Mary P., Memorial	10,205.05
Rice Scholarship	2,594.68
Richards, Mary A.	1,961.58
Rider, Betsy Waskowitz, Memorial	4,351.11
Ripley, Alfred L.	2,039.73
Ripley, George	7,422.16
Robb, David B. and Alice M.	13,019.92
Robert, James Jackson	2,039.71
Scott, Mary Dow, Memorial	169,212.77
Sharpe, Sarah Cushing	8,069.12
Shaw, David and Lucy Hayward	20,321.29
Smart, Abby Holt	4,080.72
Tenny, Fannie Haseltine Gleason, Memorial	44,778.37
Trow, Amy Frances Battles	12,134.34
Whitney, Alice Fletcher	979.37
Whitney, Mary E., Memorial	16,975.69

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Financial Report 1980-81

Phillips Academy
Andover, Massachusetts

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1980-81

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Mary B. Clukey
Office Manager

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To the Members of the Andover Community:

I have the pleasure of introducing the Financial Report of Phillips Academy for the 1980-81 year, the 203rd in the life of this school and the 153rd in that of our now-merged sister, Abbot Academy. As in the prior year, the Academy ended the fiscal year with a modest surplus.

Comparisons with 1979-80 are useful. Most significant was the dramatic increase in salaries — over 18% — planned for at the start of the Bicentennial Campaign in 1975 and now realized, as the substantial gifts necessary to accomplish it are now in hand. In compensation our faculty now stands at the top of our class of schools. Of additional significance, given the Bicentennial Campaign goals, was the increase in funds allocated to financial aid by almost a quarter. Put alternatively, the percentage of total tuition represented by scholarship aid rose from 18% to 20% even as tuition was raised 16%. Over a third of Andover's students enrolled in the winter session are provided financial aid, a number which has slowly but steadily risen from the most recent low of 25% in 1973. As further pledges from the Campaign are realized, we hope that yet a higher percentage of our students can receive aid.

The costs of buildings and grounds rose by only 8% over 1979-80, a remarkable achievement made possible by the ingenuity of our staff and the care at conservation practiced by our students and faculty. Oil consumption, 47,650 barrels in 1972-73, was but 25,513 barrels in 1980-81, and but 23,000 are projected for 1981-82. Many of the conservation projects which have led to these significant savings are due to the generosity of the Beinecke family; the income from the Frederick W. Beinecke Trust has been used to underwrite the costs of energy-saving efforts.

Two expense items were up sharply over 1979-80, administration and food service. The former was due not only to the aforementioned salary increases, but also to the return to the regular operating budget of our full fund-raising apparatus, previously covered directly by Bicentennial Campaign receipts. It costs money to raise money; and as the recent record amply demonstrates, the P.A. Office of Academy Resources is a very good investment indeed. The food service

increase followed our re-entry of the Commons, now wholly renovated. This facility costs more to operate than did the temporary, cramped Draper Hall facility — and everyone appears to be happier in the quieter, more spacious, more congenial surroundings. A wholesome lesson learned is that a school which allows its students and faculty to dine well and civilly is thereby teaching much of importance.

Budgets of expenses are the harder to control, as everyone from the head of the most modest household to the President of the United States ruefully knows. Expenses creep, like moss on a wet rock, imperceptibly but inexorably. There is a new piece of equipment here (which thereafter has to be maintained), a small new program there (which grows), a new office elsewhere (which needs furniture, telephones and more). The Trustee eye needs to be sharp to combat the potential waste in this tendency, and none has been sharper over the last decade than that of Donald H. McLean '28, the President of the Board. Mr. McLean, who retired this year, always took the long view. The sine qua non was not always the blackness of the number in the lower right hand corner of the balance sheet in any given year; the health of the school over the long pull was paramount. He kept the Academy's priorities, such as scholarship aid and faculty and staff compensation, in high relief, and he held us to the tough decisions. The result has been a successful decade in spite of serious financial pressures from the outside world; and Don McLean was its key director.

To turn now to the income side of the budget: while our "gifts to income" happily creep toward $1,000,000 *per annum*, the most striking statistic for 1980-81 is the yield from our endowment, some $877,000 over last year. Higher interest rates than projected again tell the story. Our portfolio, with a market value of $82,108,943 at June 30, 1981, earned $5,562,206, compared with $5,306,681 in 1979-80. Careful readers of these reports will recall that the Trustees set aside $500,000 from last year's "excess" earnings as a special reserve, similar to their action in the 1978-79. Both amounts were placed in the "funds functioning as endowment" account. At their May 1981 meeting, the Board voted to employ this $1,000,000 to reduce the deficits accumulated as the (planned-for) results of the Phillips-Abbot merger and due to mid-1970's unanticipated high inflation. Both these factors contributed to an accumulated deficit which peaked in 1978 at nearly $3 million. The initial projection of merger-related deficits of $1 to $2 million was partly offset by planned sales of real estate no longer needed, but the northern part of the former Abbot Academy campus has yet been retained. Fortunately, operating surpluses in each of the last three years have allowed the Academy to reduce the $3 million deficit to $1.9 million. Now by employing the $1,000,000 from funds functioning as endowment, the deficit carried forward is $994,853 at June 30, 1981. The asset in Abbot land and buildings still retained, while difficult actually to realize at this moment, has increased in value. From the perspective of this moment, the financial aspect of the Phillips-Abbot joining together thus looks gratifying.

No recording of the recent history of Andover's investment portfolio is complete without a word about the extraordinary work of John L. Cooper '31, Chairman of the Trustees' Finance Committee from 1971 to 1981, when he retired as a Charter Trustee. Only the 1890s and early 1930s presented problems for this committee akin to those it faced in the 1970s. The nostrums which investment managers traditionally used seemed no longer to apply; the financial worlds seemed to lose their minds. Jack Cooper's steady wisdom was crucial during this period. To some he was conservative, by insisting on a balanced portfolio. To others he was audacious, by not moving radically in face of (presumed) changed circumstances. He never panicked — and the portfolio, even as the committee shifted its balance from time to time, rode out the storms.

Inflation was the key story to the '70s and early '80s. It balloons up the figures we perceive, and threatens to distort our interpretations of the data. Today's school enrolls fewer (1201) students than did the separate Phillips and Abbot Academies in 1972-73 (1259), yet our operating budget was $13,708,580 in 1981 compared with a total of $7,675,802 for the two Academies in fiscal 1973. To get perspective, one has to compare per-pupil costs in constant dollars, and the result is that, in terms of total per pupil expenditure, a slight *reduction* has been achieved: $5,902 was spent in 1973, and (in dollars of analogous value) $5,609 in 1981. However, the portion of the cost attributable to fuel oil rose from 3.2% to 6.4% of the total — and all physical plant costs rose from 20% to 26% — making the program reduction even more significant. Is a Phillips Academy education therefore now of lesser quality? I doubt it, as many of the reductions were in services the students now perform for themselves, such as janitorial work. Indeed, such "savings" may result in a less indulged, and thus better, education.

Phillips Academy's financial strength is substantial, presenting us again the special challenge of providing significant service. From fiscal strength flows both obligation and opportunity. I have confidence that, under the sensitive and principled leadership of my successor, Donald W. McNemar, these obligations and opportunities will be richly met.

THEODORE R. SIZER
Headmaster

Current Operations: Summary

	1977-78	*1978-79*	*% Chg*	*1979-80*	*% Chg.*	*1980-81*	*% Chg.*
Expenses	$9,060,995*	$ 9,819,500	8.4	$11,562,099	17.7	**$13,708,580**	**18.6**
Income	8,974,096	10,136,578	12.9	12,004,691	18.4	**13,942,748**	**16.1**
Surplus (Deficit)	(86,899)*	317,078		442,592	39.6	**234,168**	**(47.1)**
**Exclusive of the June 1978 Bicentennial Celebration expense*							
(Deficit) carried fwd.	(2,988,691)	(2,671,613)		(2,229,021)		**(994,853)**	

The fiscal year 1980-81 ended with the third consecutive year of operating surplus, further reducing our accumulated deficit. In addition to this favorable result, the Trustees voted to apply $1 million to the deficit by transfer of funds functioning as endowment, thereby bringing the "deficit carried forward" down to $994,853.

In the year under report, tuition and endowment income rose significantly, 15.8% and 20.2% respectively. The latter increase was a combination of a higher yield on the invested endowment, and a reduction in the previous year of $500,000 of earned "excess" income, thereby reducing the endowment income availed of in comparison to the current year.

The total of operating expenses rose at an 18.6% rate, slightly more than the income rise, but resulted in a surplus of $234,168.

Current Operations: Income

	1980-81	*% of Total*	*$ Increase (Decrease) over prior year*
Tuition and student fees	$ 7,286,247	53.0	$ 993,222
Endowment income availed of	5,220,845	38.0	876,763
Gifts to income availed of (includes Alumni and Parents Funds and certain other gifts)	929,027	6.8	51,941
Other income (includes receipts from infirmary, athletics and various services)	309,061	2.2	(32,384)
Total resources availed of	$13,745,180	100.0	$1,889,542

Income from the two principal sources continued to rise — tuition and fees were nearly 16% over the prior year, the result of the increase in boarding tuition from $5,400 to $6,300; and endowment income availed of rose 20%, primarily the result of continuing high interest rates.

It is also interesting to note that gifts to income are climbing steadily toward the one million dollar level, as that is the goal for the Alumni Fund. The above amount also includes gifts for scholarship aid, and various program activities.

Ancillary programs — including the successful 1980 Summer Session of 827 students, Short Term Institutes conducted during the regular school year, Math and Science for Minority Students (MS)^2, and several athletic camps — contributed an additional $197,568 to the $13,745,180 of resources shown above, for a total income of $13,942,748.

Current Operations: Expenses

	1980-81	$ Increase (Decrease) over prior year
Instruction	$ 2,842,369	$ 466,343
Student support services	1,222,411	104,368
Food service	1,062,522	238,143
Financial aid	1,430,439	275,898
Buildings, grounds & utilities	3,551,222	273,495
Administration and general	2,201,440	554,066
Employee benefits	1,078,769	193,677
Addison Gallery and Robert S. Peabody Foundation	319,408	40,491
Total expense	$13,708,580	$2,146,481
Enrollment	1,201	9

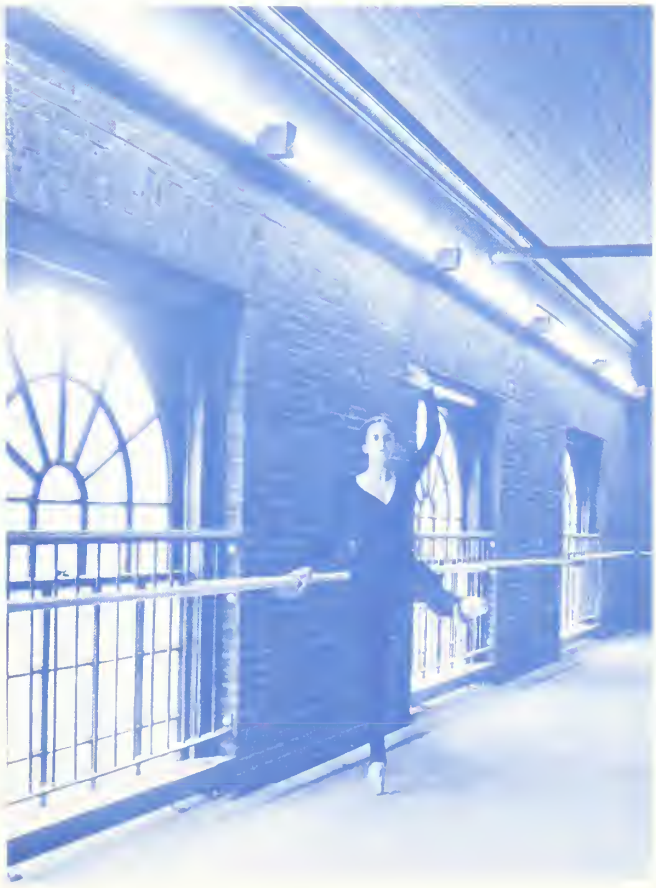
The most significant factor in the $2.1 million increase of operating expenses, cutting across all categories, was an average increase of 18% in all faculty and staff salaries and wages at the beginning of the 1980-81 year. This decision by the Board of Trustees was the fulfillment of a Bicentennial Campaign goal to raise the overall salary level, as that area of cost is the very essence of the "value of the product" which this educational institution provides. This increase represented just under $1 million, or 48% of the total increase over the prior year.

In relation to personnel, about $150,000 of the increase in Administration and general expense was a result of the return to the normal operating budget of people who had been "detached" to the Bicentennial Campaign. With the successful conclusion of the Campaign, the efforts of personnel involved in alumni/ae and parent relations, foundations and deferred giving, public relations, and publications have now all been consolidated into the Office of Academy Resources. Consequently, in the Administration category the comparison of the 1980-81 expense to the prior year is somewhat distorted.

In the Food service total of $1,062,522, $503,000 was the direct food cost. This was some $158,000 higher than the prior year, resulting from increased prices, as well as increased meal consumption following the welcome return of students and faculty to the renovated Commons in January, 1981 (another Bicentennial Campaign goal accomplished). The school had spent the past year dining in alternative quarters in Draper Hall on the Abbot campus.

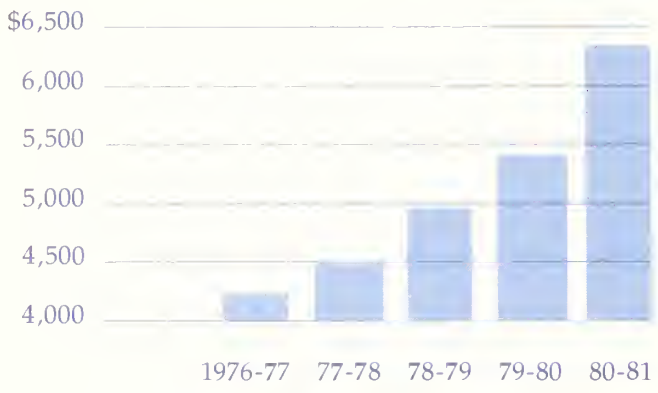
Financial aid increased by $275,898 in fiscal '81, a 23.9% increase over the prior year, surpassing the 16.7% increase in the tuition rate.

The cost of Buildings, grounds and utilities reflected the smallest increase — 8.3% over fiscal '80 — of any of the major expense categories. Energy conservation efforts are beginning to pay off, and more is said about this in the section on Physical Plant.

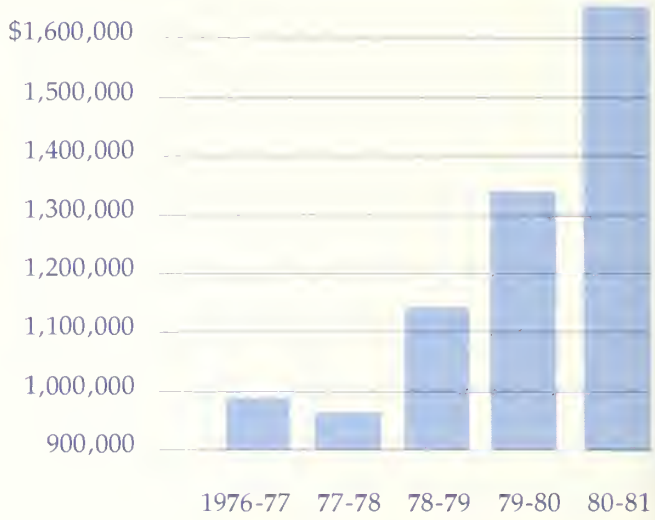


Tuition and Financial Aid

Increase in Tuition (Boarding), 1977-81



Financial Aid, 1977-81



The tuition[1] rose at a somewhat steeper rate than has been the case in recent years, but revenue from this source remained at 53% of our total income, the same proportion for the last four years. Applications remain at a high level for the nearly 472 openings for new students. Andover's tuition compares favorably with other well-known residential schools:

Boarding Tuition 1980-81	
Choate Rosemary	$7,200
Groton	6,800
Deerfield	6,770
Northfield Mount Hermon	6,500
Andover	**6,300**
Exeter	6,100
St. Paul's	5,900

[1]All tuition figures quoted here refer to the boarding tuition which includes room and board.

Due to the concern of the Board of Trustees over constantly rising tuition, that body directed that a greater percentage of the operating budget be applied toward financial aid. Consequently the aid expense in fiscal '81 resulted in a 23.9% increase over the prior year to a record $1,430,439. This amount represents the direct scholarship grants, plus expenses, awarded to those eligible based on family income.

Additionally, loan assistance was given in the form of a Student Loan Plan — now in its 21st year of existence, with $113,572 awarded — and the Parent Loan Plan, with $120,700 loaned. This latter plan, now in its third year, assisted 38 children of middle-income families who did not otherwise qualify for financial aid. Most of the funds utilized for this plan have come from gifts of Bicentennial Campaign donors, as have a large number of newly created endowment funds identified as "Bicentennial Scholarship Funds."

In the 1980 fiscal year, 35% of the student body received some form of financial assistance.

Financial Aid

	1979-80	*1980-81*
Scholarships	$1,117,210	**$1,391,825**
Loans	189,600	**234,272**
Travel and personal expenses for full scholarship students	37,331	**38,614**
Total	$1,344,141	**$1,664,711**
Students served	397 out of 1,192	**424 out of 1,201**

The Endowment and its Investment

Investment Policy

The investment policy of the Academy seeks a balance between current income and growth of principal. The goal is to produce "true income" — that is, dividends and interest actually received — in the area of 5 to 6% of market value of the invested endowment, and to provide for a reasonable growth of the principal over a longer period of time. The Trustee Finance Committee has directed the Academy's primary investment manager, T. Rowe Price Associates, Inc., to increase the true income earned at a rate of approximately 7% each year and expects that over time this income growth will be reflected in a similar growth of principal.

Market Value of the Endowment

The total Academy endowment, with investments stated at market value, was $82,108,943 at June 30, 1981, as compared with $76,973,772 one year ago. The $5,135,171 increase in the endowment was due to the following factors:

Increase as a result of gifts and bequests added to the endowment, including designated Bicentennial campaign gifts	$1,332,779
Increase due to the addition of income to principal of certain funds, plus the net of other additions, transfers, or withdrawals	681,145
Pension plan payments	(264,619)
Appreciation in the market value of investments, and the net gain or loss realized from sales of investments	4,385,866
Transfer from funds functioning as endowment to reduce the accumulated deficit	(1,000,000)
	$5,135,171

As a result of gifts and bequests, over $1.3 million was added to the endowment this year, and another $147,000 was designated as endowment from previously received Bicentennial receipts. This year reflected a significant gain in the market value of the investments, despite a substantial down-turn in the value of bonds. $3.6 million of the $4.4 million of appreciation was gain realized from sales of investments. At year end, the investment mix of the endowment included 33.4% in bonds and short-term notes and 65.3% in equities (including 9% in convertibles), the latter up from 54% a year earlier.

The $1 million shown in the summary as a transfer from funds functioning as endowment was authorized by the Board of Trustees to reduce the previously accumulated deficit. This amount had been built up in the prior two fiscal years primarily from the "excess" of income earned on the continued high interest rates.

Investment Performance: Income Earned by the Endowment

The total income earned, and availed of, on the invested endowment assets was as follows:

	1979-80	*1980-81*
General investments	$5,024,541	**$5,207,250**
Special investments and those held by outside trustees	393,132	**487,249**
Total investment income	5,417,673	**5,694,499**
Less investment management fees	110,992	**132,293**
Income from investments	5,306,681	**5,562,206**
Less transfer income to funds functioning as endowment	500,000	—
Less restricted income reserved, added to principal, and withdrawn from prior years	462,599	**341,361**
Endowment income availed of	$4,344,082	**$5,220,845**

Endowment income availed of increased by $876,673 over 1980, a 20% rise. It should be noted that last year's income from investments did have the $500,000 amount set aside as an addition to funds functioning, which somewhat distorts the comparison of the two years.

T. Rowe Price, the Academy's principal managers, achieved a 6.5% yield on the average market value of the portfolio, and achieved a 5.1% gain in appreciation. The equity portion of their managed assets has been increased from 60.7% of the total one year ago to 73.7% at this June 30.

Physical Plant

Expenses	*1980-81*	*$ Increase (Decrease) over prior year*
Academy buildings & maintenance	$1,671,676	$146,910
Grounds and rental property	364,499	(19,102)
Utilities	1,134,483	124,169
Special operating appropriations	380,564	21,518
	$3,551,222	$273,495

The largest single category of expense, comprising 25.9% of the total Academy's operating cost is the Physical Plant. While these expenses a year earlier had risen by 28%, this year they reflected only an 8.3% increase — the lowest rate of increase of all the expense categories.

Undoubtedly the significance of this lies in the conservation efforts expended to reduce the amount of #6 fuel oil burned, from 28,292 to 25,513 barrels. Unfortunately this 10% reduction was more than offset by an increase in the average price per barrel, from $27.96 to $34.26, a 22.5% jump. The cost increase in oil of $83,000 is a major portion of the $124,169 shown above for "utilities"; the balance primarily being for electricity purchased when our power plant was shut down.

In the area of conservation, it should be noted that the Director of Energy Conservation and the Director of Physical Plant have identified projects — some of which have already been implemented — for conservation of energy which will cost nearly one-half million dollars with a planned "payback" of 3 years or less. The undertaking of these expenditures, heartily endorsed by the Board of Trustees, was made possible by funding from the Frederick W. Beinecke Trust. As a result of this source of funding to cover the costs of insulation, heating controls, measuring devices for analysis, and the like, all "savings" realized are passed immediately into the operating expense budget.

Gifts and Bequests

Gifts and bequests for the year totaled $4,230,254. While not a record amount, they represented significant generosity on the part of more than 7,000 individuals. An important segment of this giving reflected the continuation of payments on pledges to the Bicentennial Campaign. Of the $52,217,608 pledged during the Campaign some $32,000,000 had been paid by June 30 with $19,800,000 outstanding. Much of the outstanding balance represents deferred gift commitments made during the Campaign through the establishment of trusts, bequest provisions, and gifts to the Andover Pooled Income Fund.

Broken down by objective the total of $4,230,254 included:

$1,332,779 for endowment
$1,260,845 for current expenses
$1,469,848 for the physical plant and other purposes
$166,782 for Addison Gallery Campaign

Viewed in terms of purpose, some gifts had a special significance. These include the following:

Endowment. At the start of the year the total number of endowment funds was 802, with most of them bearing the names of donors or family members. During the year a number of individuals made gifts to be added to some of these funds. Additionally 26 new funds were established by gift. Among the existing funds which were increased by gift was the John H. Castle, Jr. Directorship of Athletics Fund. In turn the Trustees authorized the establishment of this Fund as a Teaching Foundation and appointed Joseph B. Wennik '52, the Director of Athletics, as the first incumbent of the position. The establishment of the Castle Teaching Fund brings to 24 the number of Teaching Foundations. Thirteen of these were established prior to the Bicentennial Campaign, and eleven since the start of the Campaign.

Over the years the Andover endowment has become an important part of the human legend of the Academy. The 828 funds bear the names of headmasters and faculty members, trustees and alumni, parents and alumnae, foundations and friends — in effect a register of hundreds of men and women who have thus recorded their respect for the Academy over two centuries.

Annual Giving (the Alumni Fund and the Parents Fund). Substantial growth was achieved during the year in the critical area of Annual Giving for current operating expenses. The Alumni Fund, which has a long history stretching back to 1906, showed important increases in the total dollars contributed, and especially in the number of Abbot alumnae and Phillips Academy alumni making contributions. The number of Abbot alumnae increased 46% over the

prior year, and the increase in the number of Phillips Academy alumni donors was 17%. Also during the year a group of alumni and alumnae founded the Non Sibi Associates comprised of those individuals making Alumni Fund gifts of $1,000 or more. 212 individuals became charter members of this important group.

The Parents Fund also registered substantial gains with $126,974 being given by 40% of the parents of current and former students. Both figures represent new records for parent giving.

The increases accomplished in both forms of Annual Giving reflect determination by the Alumni and Parent leaders and the Academy to broaden the base substantially looking toward the basic goal of 10% of the required operating income being provided by Annual Giving.

The Addison Gallery. The year has also included the 50th anniversary of the Addison Gallery and a capital campaign to secure funds to strengthen it for its second half-century. Under the chairmanship of Robert M. Walker '28 the campaign was launched on May 9, 1981 with an announced goal of $4,765,000 and pledges already committed amounting to $1,016,459. At that occasion it was stated that Addison's first 50 years had been sustained almost completely by the initial gifts of Thomas Cochran . . . and that the role of this remarkable gallery in the next half-century would be determined by the seeking and securing of these new monies, most of them for endowment of the people and the programs of the Addison.

Financial Aid. Scholarships have long been part of the fabric of the institution stemming from the charge in the Constitution that "this (school) shall ever be equally open to youth of requisite qualifications from every quarter." Scores of individuals, and more than a dozen foundations and corporations made gifts and grants for this historic Andover purpose.

A new dimension of Financial Aid which is growing in importance is the use of loan funds to supplement or take the place of scholarship awards. There are two existent loan fund plans. The first is the Student Loan Plan whereby students eligible for financial assistance are able to borrow from the Academy at a low rate of interest, and repay that over an extended period.

For the past three years a Parent Loan Plan has also been established with the intent of providing assistance for middle income parents. Gifts were made to support both loan plans. It is important to note that all applications for financial aid (scholarships, student loans or parent loans) must be accompanied by a thorough financial statement so that decision can be based upon economic need in company with the qualities of the character and ability of the student involved.

The Music Center. Important pledges and gifts were made for the proposed Music Center, to be accomplished by the major renovation of Graves Hall. The Music Center was one of three physical plant objectives in the Bicentennial Campaign — the other two being the Athletic Complex and the Commons. It was therefore a moment of great rejoicing when the Trustees at their meeting on May 1 noted that gifts and pledges in hand would account for the major cost of renovation and therefore voted to proceed with working drawings looking toward construction in the year ahead.

Other Gifts. In practically every one of Andover's 203 years there have been gifts reflecting special interests, an unusual form of giving, or a special moment in the school's history. Among the gifts of 1980-81 two might be singled out. The first is the establishment of the Theodore R. and Nancy F. Sizer Scholarship Fund. The Sizer Fund was the idea of a group of seniors who aimed to mark the remarkable leadership and humanity of the Sizers during their nine years at the Academy. A large number of students and parents joined in the establishment of the Sizer Fund.

The second gift was the bequest of Ruth H. Pringle of the Abbot Class of 1905. Ruth Pringle lived a long and vigorous life; for more than half a century she was a devoted teacher. In her will she stayed absolutely true to the purpose of her life by dividing her estate in equal shares between Radcliffe and the Academy. Many individuals who attended the great Bicentennial Celebration in 1978 will remember this diminutive white-haired lady with the forceful voice who at the age of 92 had traveled with her good friend and companion Margaret Watzek all the way from Portland, Oregon to be present on that historic occasion. The establishment of the Ruth H. Pringle Fund will carry into the future her lifelong dedication to her school and her college, and to education.

ADDISON

COOPERS & LYBRAND

CERTIFIED PUBLIC ACCOUNTANTS

A MEMBER FIRM OF
COOPERS & LYBRAND (INTERNATIONAL)

To the Trustees of Phillips Academy:

We have examined the balance sheet of Phillips Academy as of June 30, 1981, and the related statement of resources, expenses and surplus and summary of changes in fund balances for the year then ended. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We previously examined and reported upon the financial statements of the Academy for the year ended June 30, 1980.

As described in Note A-4, the Academy has consistently excluded completed and funded land, buildings and equipment from its balance sheet. Recent pronouncements of authoritative accounting bodies have established the inclusion of such assets as a generally accepted principle of accounting and reporting.

In our opinion, except for the effect on the financial statements of the matter discussed in the preceding paragraph, the financial statements referred to above present fairly the financial position of Phillips Academy as of June 30, 1981, and the resources, expenses and surplus and the changes in fund balances for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Coopers & Lybrand

Boston, Massachusetts
September 30, 1981

Comparative Balance Sheet

at June 30, 1981 and 1980

ASSETS

	1981	1980
Endowment assets:		
General investments (Notes A-5 and F)	$72,674,731	$67,589,938
Cash	(135,391)	(9,986)
Due from plant construction funds	23,484	33,548
Due from current funds	994,853	2,229,021
Due from Bicentennial Campaign funds	3,494,400	2,315,584
Due from student loan funds		30,996
Total endowment assets pooled for general investment	77,052,077	72,189,101
Special investments (Notes A-5 and F)	6,413,540	5,324,420
Funds held by outside trustees (Notes A-5 and F)	525,134	492,519
Total endowment assets	**$83,990,751**	**$78,006,040**
Student and parent loan assets:		
Notes receivable	730,179	627,360
Investments and savings deposits (Note A-5)	211,677	110,017
Due from endowment funds	35,666	35,666
Due from current funds	28,248	2,216
Due from Bicentennial Campaign funds		100,000
Total loan assets	**$ 1,005,770**	**$ 875,259**
Bicentennial Campaign assets (Note E)		
Investments and savings deposits (Note A-5)	675,596	1,695,225
Cash	347	30,140
Deferred charges, net of applied gifts (Note B)		
Plant construction and architectural fees	3,414,270	1,398,996
Total Bicentennial Campaign assets	**$ 4,090,213**	**$ 3,124,361**
Plant construction assets:		
Investments and savings deposits (Note A-5)	333,271	14,971
Unamortized plant construction expenditures	412,415	402,768
Total plant construction assets	**$ 745,686**	**$ 417,739**
Current assets:		
Cash and savings deposits	406,623	477,152
Receivables	223,527	154,567
Accrued investment income	789,119	837,173
Inventories of supplies	195,063	113,373
Prepaid and deferred charges	757,095	693,532
Due from endowment and loan funds	1,844,737	923,429
Due from plant construction funds	369,439	304,947
Total current assets	**$ 4,585,603**	**$ 3,504,173**

The accompanying notes are an integral part of the financial statements.

FUND BALANCES AND LIABILITIES

	1981	1980
Endowment and similar funds:		
Funds functioning as endowment:		
General purpose (Note C)	$14,643,181	$14,548,035
Designated purpose	5,959,390	5,927,731
Endowment funds:		
Unrestricted as to income	7,803,063	7,791,515
Restricted	29,759,376	28,846,964
Administered by outside trustees	574,285	576,340
Total endowment funds at book amounts	58,739,295	57,690,585
Net realized and unrealized appreciation on investments	23,369,648	19,283,187
	82,108,943	76,973,772
Reserve for call option premiums	1,405	74,093
Due to other funds	1,880,403	958,175
Total endowment and similar funds	**$83,990,751**	**$78,006,040**
Student and parent loan funds:		
Restricted funds at book amounts	707,505	580,503
Net realized and unrealized appreciation on investments	47,588	47,588
Accumulated income on funds	147,131	139,204
Accumulated interest on notes receivable	103,546	76,048
Due to other funds		31,916
Total loan funds	**$ 1,005,770**	**$ 875,259**
Bicentennial Campaign funds (Note E)		
Fund balance:		
Gift proceeds and income earned	24,478,219	22,015,233
Less:		
Designated for endowment	(16,024,804)	(14,365,644)
Designated for plant and other	(5,009,060)	(4,461,176)
To offset Campaign expenses	(2,871,246)	(2,870,812)
Balance unexpended	573,109	317,601
Accounts payable	22,704	391,176
Due to other funds	3,494,400	2,415,584
Total Bicentennial Campaign funds	**$ 4,090,213**	**$ 3,124,361**
Plant construction funds:		
Accounts and notes payable	30,668	30,940
Unexpended balance of gifts and other receipts	322,095	48,304
Due to other funds	392,923	338,495
Total plant construction funds	**$ 745,686**	**$ 417,739**
Current funds and liabilities:		
Accounts payable and accruals	1,050,064	643,609
Deferred income	1,015,285	874,336
Deposits	450,964	484,878
Income accumulated for special purposes	262,904	232,267
Unexpended gifts to income	1,449,331	971,883
Unexpended endowment income	328,807	294,986
Due to other funds	1,023,101	2,231,235
Total current funds and liabilities	5,580,456	5,733,194
Less accumulated deficit (Note C)	(994,853)	(2,229,021)
Total current funds and liabilities, less deficit	**$ 4,585,603**	**$ 3,504,173**

Statement of Resources, Expenses and Surplus

for the years ended June 30, 1981 and 1980

	1981	1980
Resources used to meet expenses:		
Student fees	$ 7,286,247	$ 6,293,025
Endowment income availed of	5,220,845	4,344,082
Gifts to income availed of (includes Alumni and Parents' funds and certain other gifts)	929,027	877,086
Other income (includes receipts from infirmary, athletics and various services)	309,061	341,445
Total resources availed of	**13,745,180**	**11,855,638**
Expenses:		
Instruction	2,842,369	2,376,026
Student support services	1,222,411	1,118,043
Food service	1,062,522	824,379
Financial aid	1,430,439	1,154,541
Buildings, grounds and utilities	3,551,222	3,277,727
Administration and general	2,201,440	1,647,374
Employee benefits	1,078,769	885,092
Addison Gallery and Robert S. Peabody Foundation	319,408	278,917
Total expenses	**13,708,580**	**11,562,099**
Surplus of resources	**36,600**	**293,539**
Net additions (deductions) from other operations:		
Ancillary programs (includes Summer Session and Short Term Institutes)	200,568	152,053
School Year Abroad programs	(3,000)	(3,000)
Net surplus	**234,168**	**442,592**
Deficit at beginning of year	(2,229,021)	(2,671,613)
Deficit at end of year	(1,994,853)	(2,229,021)
Less transfer from funds functioning as endowment (Note C)	1,000,000	
Deficit carried forward	$ (994,853)	$(2,229,021)

The accompanying notes are an integral part of the financial statements.

Summary of Changes in Fund Balances

for the year ended June 30, 1981

		ENDOWMENT FUNDS		
	Funds Functioning	Endowment	Realized/ Unrealized Appreciation	Total
Balances at June 30, 1980	$20,475,766	$37,214,819	$19,283,187	$76,973,772
Receipts:				
Gifts and bequests	66,461	180,647		247,108
Investment income				
Gains (losses) from sales of investments		422,644	3,565,402	3,988,046
Other	253,900			253,900
Total receipts	320,361	603,291	3,565,402	4,489,054
Expenditures:				
Current operations				
Ancillary programs				
Bicentennial Campaign expenses				
Plant construction and acquisition				
Pension payments		264,619		264,619
Utilized gain from sales of investments of the Robert S. Peabody Foundation		50,000		50,000
Other		41,271		41,271
Total expenditures		355,890		355,890
Increase in unrealized appreciation			447,820	447,820
Fund transfers—additions (deductions):				
Endowment income added to principal or gifts	5,147	288,260		293,407
Current and prior year gifts transfers	801,297	459,483		1,260,780
Adjustment to pension fund appreciation previously availed of		(73,239)	73,239	
Funds functioning as endowment applied to reduce accumulated deficit (Note C)	(1,000,000)			(1,000,000)
Total transfers	(193,556)	674,504	73,239	554,187
Net increase (decrease)for year	126,805	921,905	4,086,461	5,135,171
Balances at June 30, 1981	**$20,602,571**	**$38,136,724**	**$23,369,648**	**$82,108,943**

The accompanying notes are an integral part of the financial statements.

LOAN FUNDS	BICENTENNIAL CAMPAIGN FUNDS	PLANT CONSTRUCTION		CURRENT FUNDS	
		Unexpended Gifts	Unamortized Expenditures	Unexpended Gifts	Unexpended Endowment Income
$ 843,343	$ 317,601	$ 48,304	$(402,768)	$ 971,883	$ 294,986
20,000	2,330,020		225,499	1,407,627	
35,246	118,209				5,562,206
179			196,392		
55,425	2,448,229		421,891	1,407,627	5,562,206
				929,027	5,220,845
				131,167	11,492
	9,916				
	439,195		403,304		
				256	2,641
	449,111		403,304	1,060,450	5,234,978
					(293,407)
107,002	(1,743,610)	273,791	(28,234)	130,271	
107,002	(1,743,610)	273,791	(28,234)	130,271	(293,407)
162,427	255,508	273,791	(9,647)	477,448	33,821
$1,005,770	**$ 573,109**	**$322,095**	**$(412,415)**	**$1,449,331**	**$ 328,807**

Notes to Financial Statements

A. Significant Accounting Policies:

The following are the significant accounting policies of the Academy:

1. In order to comply with the internal and external limitations and restrictions placed on the use of resources available to the Academy, the accounts are maintained in accordance with the principles of fund accounting. Fund accounting is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds that are in accordance with activities or objectives specified. In the accompanying financial statements, funds that have similar characteristics have been combined into fund groups.
2. The Academy utilizes the accrual method of accounting.
3. Financial data for 1980 is presented for comparative purposes only. Certain expense items in the 1980 statement of resources, expenses and surplus have been reclassified to be consistent with the 1981 presentation.
4. Land, buildings and equipment owned by the Academy are not reflected in the balance sheets. Expenditures for plant are funded currently or on a deferred basis from current funds or other available funds. The historical cost of plant and equipment is not reasonably determinable.
5. Investments in marketable securities are stated at market value in the accompanying balance sheets. Certain other investments, principally notes, mortgages and other income-producing property for which market values are not readily determinable are stated at book amounts.
6. All endowment and similar funds, other than those specially invested or those administered by outside trustees, are pooled for general investment. The pooled investment income is distributed to the participating funds under a unit method computation.
7. Gifts to income and endowment income are reflected in current resources used as availed of based on authorization of the Board of Trustees.

B. Deferred Charges — Bicentennial Campaign:

At June 30, 1981, deferred charges included $3,414,270 of plant construction costs and architectural fees related to several projects. It is expected that the cost of these projects will be funded by future Campaign receipts designated for such purpose (see Note E).

C. Funds Functioning as Endowment Transfer:

During 1981 the Board of Trustees voted to transfer $1,000,000 from funds functioning as endowment to reduce the current fund accumulated deficit.

D. Pensions:

Covered active faculty, administrative officers and staff employees of the Academy participate in the TIAA-CREF insured retirement plan, a defined contribution plan.

The staff personnel plan was amended effective July 1, 1975 to provide for the purchase of retirement benefits from TIAA-CREF based on covered service after that date. For staff personnel, benefits are or will be paid from the endowment funds of the Academy for covered service rendered prior to that date.

In two stages, August 1974 and August 1976, with Trustee approval, the Academy transferred endowment assets to TIAA-CREF in order to establish individual insured pension accounts for covered active faculty and administrative officers. These transfers were made to more readily meet the provisions of the Employee Retirement Income Security Act of 1974. Covered faculty and administrative officers, who retired prior to August 1976, are presently receiving benefits from the Academy's endowment funds.

The transfer of funds for the faculty and administrative officer plan to TIAA-CREF was in excess of the available endowment assets by $369,139. As a result, this excess has been set up as a deferred charge which is being amortized to pension expense over a period of ten years. The balance of the deferred charge at June 30, 1981 was $191,256. Total pension expense, excluding amounts for faculty and staff benefits paid directly from Academy endowment funds, was $413,265 in 1981 and $366,100 in 1980.

A comparison of the present value of accumulated plan benefits and net assets available for the Academy's staff personnel plan and retired faculty and administrative officer plan, as of the latest actuarial valuation dates, is presented below:

	Staff Personnel Pension Plan	*Retired Faculty and Admin. Officer Plan*
Valuation date	June 30, 1978	June 30, 1981
Actuarial present value of accumulated plan benefits (1)	$1,054,052	$2,127,574
Net assets available for benefits	$ 582,253	$1,602,336

(1) The segregation of benefits between vested and non-vested for the staff personnel plan is not available. All benefits under the faculty and administrative officer plan are vested.

The assumed rate of return used is 6.5% for the staff personnel plan and 3.75% for the retired faculty and administrative officer plan.

E. Pledges:

As of June 30, 1981, pledges outstanding from prospective donors for the Bicentennial Campaign totaled approximately $19,800,000. It is not practicable to estimate the net realizable value of such pledges.

F. Endowment Investments and Investment Income:

Endowment investments and investment income consist of the following as of June 30, 1981 and 1980 and for the years then ended:

	1981			1980		
	Book Amount	Market Value	Income	Book Amount	Market Value	Income
General investments:						
Bonds and notes	$35,624,511	$30,856,693	$3,706,012	$38,146,745	$36,476,813	$3,672,739
Mortgages	799,367	799,365	58,405	928,915	928,915	58,560
Other income producing property	126,197	126,196	69,386	152,177	152,177	10,477
Preferred stocks	2,292,390	1,904,025	159,238	1,630,850	1,500,700	171,012
Common stocks	30,041,982	38,964,752	1,213,201	22,451,540	28,239,833	1,103,906
Savings deposits	23,700	23,700	1,008	291,500	291,500	2,773
Interfund loans						5,074
Total general investments	**$68,908,147**	**$72,674,731**	5,207,250	**$63,601,727**	**$67,589,938**	5,024,541
Special investments:						
Securities and cash:						
Abbot Academy Fund	1,243,141	1,483,172	86,872	1,166,450	1,359,149	76,489
Robert S. Peabody Foundation	687,134	648,086	61,889	713,803	727,288	58,072
The Ruth and Milton Steinbach Fund for Scholarships	930,609	1,022,364	52,133	841,343	939,065	49,158
John Mason Kemper Fund	1,471,486	1,741,864	81,485	1,143,303	1,352,771	54,034
Other	819,040	1,518,054	169,491	832,168	946,147	123,139
Total special investments	**$ 5,151,410**	**$ 6,413,540**	451,870	**$ 4,697,067**	**$ 5,324,420**	360,892
			5,659,120			5,385,433
Balance of trust funds held by outside trustees	**$ 574,285**	**$ 525,134**	35,379	**$ 576,340**	**$ 492,519**	32,240
Total income from investments			5,694,499			5,417,673
Less:						
Investment management fees			132,293			110,992
Transfer to funds functioning as endowment						500,000
Net income from investments			**$5,562,206**			**$4,806,681**

Gifts and Bequests

for the year ended June 30, 1981

I. Additions to the Endowment of the Academy		
Funds functioning as endowment:		
General purpose	$ 421,969.64	
Designated purpose	31,657.96	
Funds unrestricted as to income	13,121.44	
Salary funds	274,194.73	
Library funds	4,023.31	
Alumni Fund annual gift funds	57,821.15	
Other restricted funds	195,660.20	
Scholarship funds	325,358.00	
Prize funds	8,972.23	
Total additions to the endowment	**$1,332,778.66**	
II. Gifts to Income		
Annual Giving:		
Alumni/ae Fund —		
Total reported as campaign achievement	$ 832,091.15	
Less: adjustment for pledges and income from endowed funds	(93,033.53)	
Balance, representing current year receipts for use as gifts to income	739,057.62	
Less: 50th Reunion endowment funds included in current year receipts	(8,893.76)	
Balance, representing current year gifts of sundry donors	$ 730,163.86	
Parents Fund: gifts of sundry donors	126,973.50	
Athletics	2,050.00	
Library	515.66	
Robert S. Peabody Foundation	27,028.53	
Prizes	327.00	
Scholarships and financial aid	142,423.43	
Ancillary programs	174,685.00	
Miscellaneous	56,678.30	
Total gifts to income	**$1,260,845.28**	
III. Gifts for Plant	**$ 584,854.66**	
IV. Bicentennial Campaign Gifts:		
(Other than gifts applied to endowment and plant, which are included above)		
Applied for other purposes	$ 154,260.16	
Not yet applied	730,733.22	
Total Bicentennial	**$ 884,993.38**	
V. Addison Gallery Campaign Gifts	**$ 166,782.20**	
Grand Total of Gifts and Bequests in 1980-81		**$4,230,254.18**

Summary of Endowment Funds

as at June 30, 1981

	Principal	
	At Book Amount	*At Market Value*
Funds functioning as endowment:		
General purpose	$14,643,181.34	$16,905,150.17
Designated purpose	5,959,389.47	7,143,912.80
Total funds functioning as endowment	20,602,570.81	24,049,062.97
Endowment funds:		
Unrestricted as to income	7,803,062.67	10,057,852.39
Restricted:		
Salary funds	8,953,289.94	17,292,278.13
Library funds	425,217.88	658,364.36
Addison Gallery funds	810,911.44	2,626,868.11
Teachers' pension funds	498,348.45	1,510,464.98
Alumni Fund annual gift fund	862,113.23	1,202,767.55
Other restricted funds	4,726,164.96	5,907,954.00
Scholarship funds	9,083,687.21	13,038,755.32
Prize funds	292,129.39	520,736.83
Annuity funds	678,836.21	1,747,209.76
R. S. Peabody Foundation	687,133.81	648,086.36
Pension funds	2,741,543.83	2,323,407.79
Total restricted funds	29,759,376.35	47,476,893.19
Funds administered by outside trustees	574,285.15	525,134.24
Total endowment funds at book amount	58,739,294.98	
Net realized and unrealized appreciation on investments	23,369,647.81	
Total endowment funds with investments at market value	**$82,108,942.79**	**$82,108,942.79**

Description of Funds

There follows a detailed description of all funds which have been: 1) established since January 1, 1975 (the commencement of the Bicentennial Campaign) or 2) previously established funds which have been increased by gifts since January 1, 1975.

By vote of the Trustees, newly established endowment funds should be in the amount (at once or pledged) of $10,000 or more.

All other previously established funds are also listed, in name and book amount only.

Funds established or increased since the commencement of the Bicentennial Campaign in 1975.

	Book Amount June 30, 1981
Abbot Academy Fund Established as of July 1, 1973 by a transfer of $1,000,000.00 from Abbot Academy to Phillips Academy in accordance with the Articles and Agreement of Association between Abbot Academy, and by a further transfer from Abbot Academy of $138,074.38 of special gifts received prior to July 1, 1973 and designated for addition to this fund, and increased in 1972-81 by the collection of pledges after July 1, 1973 to the former New Abbot Fund, and by certain other gifts and receipts, the principal and income to be used for educational purposes consistent with the traditions and ideals of Abbot Academy, and for such purposes as the directors of the Abbot Academy Association may from time to time recommend, subject to the approval of the Headmaster of Phillips Academy. Income used in accordance with terms of the fund.	$1,173,904.69
Abbot Academy Faculty Fund, The, In the Name of Alice C. Sweeney Established in 1979 and increased in 1980 by an anonymous donor, in honor of Alice C. Sweeney, class of 1914 at Abbot Academy; Teacher of English, 1920-22, and then 1935-56; Director of Studies, 1938-56; Acting Principal 1947-48. Income only used at Phillips Academy in accordance with the standards, traditions and ideals of Abbot Academy, as the Board of Directors of The Abbot Academy Association may from time-to-time recommend in concord with the Headmaster of Phillips Academy.	34,618.42
Abbot Academy Principal's Fund, The, In the Name of Marguerite Capen Hearsey Established in 1979 and increased in 1980 by an anonymous donor, in honor of Marguerite Capen Hearsey, Principal of Abbot Academy 1936-55. Income only used at Phillips Academy in accordance with the standard, traditions and ideals of Abbot Academy, as the Board of Directors of The Abbot Academy Association may from time-to-time recommend in concord with the Headmaster of Phillips Academy.	34,618.42
Abbot Academy Teaching Foundation Established in 1976 from gifts by charitable foundations, in memory of Lucy Amelia Abbot Stevens, Abbot Academy class of 1883, as a Bicentennial Teaching Foundation. Income used for teacher's salary and benefits, and for educational purposes at the discretion of the appointee to the foundation.	641,250.00

Alden, George I., Trust Scholarship Fund 40,000.00
Established in 1978 and increased in 1979-81 by grants from the George I. Alden Trust of Worcester, Mass., for a scholarship with preference for students from Central Massachusetts. Income to be used for a scholarship.

Allis, Frederick S., Jr. 35,000.00
Established in 1980-81 by gifts of Barron U. Kidd, class of 1954, of Dallas, TX. in honor of Frederick S. Allis, Jr., instructor in history 1936-79 and Historian of the Academy in its Bicentennial year, 1978. Income to be used for the salary of an instructor in history. In establishing this Fund the strong hope is expressed that others will want to join in the recognition of this man and of the Andover tradition of distinguished teaching of history, with the ultimate objective being the establishment of a Teaching Foundation in History.

Ames, Allan W. 5,466.00
Established in 1966 and increased in 1967-72, 1974-75, 1979-80, in memory of Allan W. Ames, class of 1914, of New York City, by Mrs. Ames, alumni and friends, and by matching gifts from The J. Walter Thompson Fund, Inc., the income to be used at the discretion of the Headmaster, but where possible for the assistance of students in need. Income used for Headmaster's Emergency Fund.

Anderson, Robert P., Judge 4,427.80
Established in 1978 from gifts of friends, in memory of Hon. Robert P. Anderson, class of 1923, of Noank, Conn., for some purpose to be determined.

Anderson, Robert P. — Gay, William C. 10,000.00
Established in 1980-81 by gifts of William C. Gay, class of 1923, of Huntington, NY. Unrestricted. Income used for general purposes.

Anderson, T. Hart, Jr. 6,647.91
Established in 1975 from a bequest of T. Hart Anderson, Jr., class of 1913, of Hopewell, N.J. Unrestricted. Income used for general purposes.

Arizona-Torrey Bicentennial Scholarship 64,809.27
Established in 1980 and increased in 1981 by alumni and parents residing in Arizona and by members of the family of Lyle B. Torrey, in his memory, on the occasion of Andover's Bicentennial, for scholarships to students from Arizona. Income used for scholarships.

Ault, Bromwell 13,664.46
Established in 1975 from a bequest of Bromwell Ault, class of 1918, Trustee 1953-72, of New York City. Unrestricted. Income used for general purposes.

Ault, Bromwell, Memorial 12,027.32
Established in 1973 and increased in 1974, 1980, by the family, friends and classmates of Bromwell Ault, class of 1918, Trustee 1953-72, of New York City, in his memory, for the Alumni Fund. Income credited to Alumni Fund.

Ayars, James Sterling, Jr., Memorial 2,110.03
Established in 1957-58 and increased in 1979 by Mr. and Mrs. James S. Ayars, of Urbana, Ill., for a prize in memory of their son, class of 1949. Income used for a prize.

Babcock, Courtlandt W. 7,711.12
Established in 1973 and increased in 1975 from a trust created by Courtlandt W. Babcock, class of 1900, of Brookline, Mass. Unrestricted. Income used for general purposes.

Babson, The, Bicentennial Scholarship 66,579.67
Established in 1977-78 and increased in 1979-80 by grants from The Paul and Edith Babson Foundation, Boston, Mass., and by gifts of Richard L. Babson, class of 1976 and Donald P. Babson, as a Bicentennial Scholarship, for a student from Nebraska. Income to be used for scholarships.

Bachmann, Louis G., Jr. 10,000.00
Established in 1980 from a gift of Louis G. Bachmann, Jr., class of 1934, of New York, NY, via The Bachmann Foundation, Inc. Unrestricted. Income used for general purposes.

Bacon, William T. 60,580.30
Established in 1980 and increased in 1981 from gifts of William T. Bacon, class of 1902, of Chicago, Ill., for the Alumni Fund. Income credited annually to the Alumni Fund.

Bailey, Bertha 4,200.00
Established in 1976 as the 50th Reunion gift of the Abbot Academy Class of 1926, in memory of Bertha Bailey, principal of Abbot Academy 1913-35, for the purchase of library books in memory of Bertha Bailey. Income to be used for library books.

Baldwin, Graham A. 20,200.00
Established in 1980 by gift of A. Buel Trowbridge, faculty member 1929-33, of McLean, VA. and Alexander B. Trowbridge, class of 1947, of Washington, D.C., in honor of Gray Baldwin, former School Minister and faculty member emeritus. Unrestricted. Income used for general purposes.

Beard, Edward Chester, Memorial 1,000.00
Established in 1975 from a bequest of Mary Knowles Beard, in memory of her husband Edward Chester Beard, class of 1894, of Montclair, N.J., for the Alumni Fund. Income credited to Alumni Fund.

Beinecke, The Frederick W., Teaching Foundation 640,000.00
Established in 1976-77 by a grant from the Prospect Hill Foundation and a trust created in 1966 by Frederick W. Beinecke, class of 1905, of New York, N.Y., as a Bicentennial Teaching Foundation in memory of Frederick W. Beinecke. Income to be used for teacher's salary and benefits, and for expenditures for educational purposes at the discretion of the appointee to the foundation.

Benedict, G. Grenville 3,203.71
Established in 1974-75 and increased in 1979 by the family, friends and associates of George Grenville Benedict, instructor in English 1930-32, 1933-43, registrar 1943-45 and dean of students 1945-67, income to be used at the discretion of the headmaster. Income used for Headmaster's Emergency Fund.

Bennett, Russell H. 24,500.00
Established in 1975 as a Bicentennial Campaign gift of Russell H. Bennett, class of 1915, of Minneapolis, Minn., for the Alumni Fund. Income credited to Alumni Fund.

Berney, The, Family Fund 18,351.97
Established in 1980-81 as a Bicentennial Campaign gift of Mr. and Mrs. Joseph H. Berney, of Eau Claire, WI., and increased by gifts of their sons, Richard H., class of 1978, and Philip E., class of 1982. Unrestricted. Income used for general purposes.

Bermuda Scholarship Fund 2,210.00
Established in 1980 by alumni and parents residing in Bermuda, for scholarship aid for students from Bermuda. Income used for scholarships.

Bicentennial Endowment Fund 834,576.72
Established in 1977-78 and increased in 1979-81 from gifts of sundry donors to the Bicentennial Campaign. Unrestricted. Income used for general purposes.

Bicentennial Fund for Faculty & Staff 98,693.91
Established in 1977-78 and increased in 1979-81 from sundry donors to the Bicentennial Campaign, for faculty and staff salaries and wages. Income used for faculty and staff salaries and wages.

Bicentennial Scholarship Fund 97,978.81
Established in 1977-78 and increased in 1979-81 from gifts of sundry donors to the Bicentennial Campaign, for scholarships. Income used for scholarships.

Bicentennial Ventures Fund 14,541.14
Established in 1977-78 and increased in 1979-81 from gifts of sundry donors to the Bicentennial Campaign, for innovations in educational programs. Income used for new educational programs.

Bishop, The, Fund 36,513.34
Established in 1976 and increased in 1977-80 from a gift by Mary V. and Broughton H. Bishop, class of 1945, of Portland, Ore. Unrestricted. Income used for general purposes.

Boyd, Richard K., Jr., Memorial 29,810.70
Established in 1967 and increased in 1968-72, 1977, 1979-81, by the family and friends of Richard K. Boyd, Jr., class of 1956, of Gibson Island, Md., who gave his life in the service of his country in Vietnam on October 26, 1967. The income to be used in accord with the financial aid policy of the school and, whenever possible, for children of members of the Armed Forces attending Phillips Academy. Income used for scholarships.

Brace, Donald C., Memorial 46,704.10
Established at Abbot Academy in 1966 and increased in 1974-78 by Donna Brace Ogilvie, class of 1930, of Darien, Conn., Alumnae Trustee of Abbot Academy, 1966-72, in memory of her father. Income only to be used for the library.

Brown, Gardner and Elizabeth 36,692.65
Established in 1977 and increased in 1978-80 by Elizabeth and Gardner Brown, class of 1924, of Lake Forest, Ill. Unrestricted. Income used for general purposes.

Brown, The Persis Goodnow, 1927 Fund 51,000.00
Established in 1977 and increased in 1978-81 by gift of Gordon K. Brown, class of 1924, of West Swanzey, N.H., and by gift of Mrs. Gordon K. Brown, in memory of Persis G. Brown, Abbot Academy class of 1927. Income only to be used for general school purposes.

Burns Family Bicentennial Scholarship 66,660.00
Established in 1980 by the Burns Family Foundation, and by Donald S. Burns, class of 1943, of Orange, Ca., for scholarships for female students from Orange County, California. Income used for scholarships.

Burns Memorial Day Student Fund 5,000.00
Established in 1980 and increased in 1981 by Thomas D. Burns, class of 1938, of Boston, Mass., in memory of his father, Joseph Lawrence Burns, class of 1901, and of his brothers, John Horne Burns, class of 1933, and Joseph Lawrence Burns, Jr., class of 1936, all of whom were day students at Phillips Academy, for a deserving or needy day student or for the use of day students generally. Income used for day students.

Bush, Prescott S., Jr. 11,400.00
Established in 1980 by Prescott S. Bush, Jr., class of 1940, of Greenwich, CT. Unrestricted. Income used for general purposes.

Calder, Ben G. 21,672.00
Established in 1980 by Bruce Calder, class of 1941, of Dallas, Texas, in memory of his brother, Ben G. Calder, class of 1942, who was killed in World War II. Unrestricted. Income used for general purposes.

Campus Improvement Fund 104,015.81
Established in 1975 from the unexpended balance of gifts of sundry donors for a project to improve the campus of Phillips Academy. Principal can be used for campus improvement projects upon the specific approval of the trustees. Income used for general purposes.

Carolyn Foundation Fund for Scholarships 150,000.00
Established in 1977 by grant of Carolyn Foundation, of Minneapolis, Minn., for scholarships. Income used for general scholarship aid.

Carpenter, Jane 119,427.01
Established in 1976 from a bequest of Miriam F. Carpenter, Abbot Academy class of 1902, of Andover, in memory of Jane Carpenter, who was for many years affiliated with the Academy's alumnae activities, "any part or the whole of the principal of the fund may be used by the Academy to establish a suitable memorial to Jane Carpenter." Income now used to support the activities of the Alumni and Development Office.

Carter, Eliot A. 25,000.00
Established in 1977 from a bequest of Eliot A. Carter, class of 1905, of Nashua, N.H. Unrestricted. Income used for general purposes.

Castle, John H., Jr., Directorship of Athletics 335,997.88
Established in 1979 by a gift of R. L. Ireland, III, class of 1938, of New York City, and by sundry donors, and increased in 1980-81, in memory of John H. Castle, Jr., class of 1934, trustee 1962-68, for a foundation for the Director of Athletics. Income to be used for Director of Athletics' salary and benefits, and for expenditures for educational purposes at the discretion of the Director of Athletics.

Chapin, E. Barton and Jeannette 10,000.00
Established in 1975 from bequests of E. Barton Chapin, class of 1903, of Boston, Mass. Unrestricted. Income used for general purposes.

Chutter, Reginald F., Memorial 4,165.38
Established in 1963-64 and increased in 1965-81 by the family and friends of Reginald F. Chutter, class of 1912, of Washington, D.C., "for the purchase of books for the library in the field of international affairs." Income used for books for the library.

Class of 1928 Bicentennial Fund 120,000.00
Established in 1978 from a portion of the Class of 1928 50th Reunion gift to the school, for faculty salaries. Income used for faculty salaries.

Class of 1924 Permanent Fund 16,853.01
Established in 1974 with the balance remaining from the class of 1924 50th Reunion gift, and increased in 1981 by gifts of sundry donors in memory of Philip D. Block, Jr., '24, for the Alumni Fund. Income credited to Alumni Fund.

Class of 1932 50th Reunion 27,824.35
Established in 1979 and increased in 1980-81 by the class of 1932. Income now added to fund.

Class of 1938 50th Reunion 5,342.08
Established in 1981 from a gift of Walter G. Rafferty, class of 1938. Income now added to fund.

Class of 1947 50th Reunion 2,438.40
Established in 1947 and increased in 1949-50, 1975-76 by class of 1947. Income now added to fund.

Class of 1948 50th Reunion 1,985.13
Established in 1948 and increased in 1949-50, 1975 by class of 1948. Income now added to fund.

Cochran, Chester A. 7,602.26
Established in 1975-76 from a trust created in 1975 by Dr. Alston H. Chase, instructor in Classics 1934-71, from a bequest to him, for the benefit of Phillips Academy, by Chester A. Cochran, instructor in French 1936-70, of Andover. Held in trust by an outside trustee. Income to be used for the purchase of books, primarily French books and books on the Theatre.

Cohen, Zvi, Michael, James and Eric 12,000.00
Established in 1980 by Zvi Cohen, class of 1949, and his sons Michael, class of 1978, James, class of 1979, and Eric, class of 1983, of Manchester, NH. Income used for faculty salaries.

Constantin, Eugene P. C., III Bicentennial Scholarship 49,980.00
Established in 1978 and increased in 1980-81 by gift of The Constantin Foundation, of Dallas, Texas, in memory of Eugene P. C. Constantin, III, class of 1940, for a Bicentennial Scholarship for a student from the Dallas Metroplex. Income to be used for a scholarship.

Cooper, Henry S. F. 26,424.02
Established in 1962 and increased in 1964-81 by Dr. Henry S. Fenimore Cooper, of New York City, father of Henry S. F. Cooper, class of 1952, and James F. Cooper, class of 1947, "the income to be used for teachers' salaries or for such other purpose as the Trustees may decide." Income used for teachers' salaries.

Cooper, Maurice D. 50,000.00
Established in 1980 by John L. Cooper, class of 1931, of Boston, Mass., Trustee 1968 to 1981, in memory of his father, Maurice D. Cooper, class of 1906. Unrestricted. Income used for general purposes.

Copley, James S. 19,500.00
Established in 1935 and increased in 1939, 1957, 1961, 1964, 1970, 1979, and by a bequest in 1975 by James S. Copley, class of 1935, of La Jolla, Calif., for books for the library. Income used for books for the library.

Costello, Jean A. 26,735.21
Established in 1979 from a bequest of Jean A. Costello, friend of Abbot Academy, of New York City. Unrestricted. Income used for general purposes.

Crehore, Joseph F., Memorial 3,509.33
Established in 1962-63 and increased in 1964-81 by the family, classmates and friends of Joseph F. Crehore, class of 1952, Lt., U.S.A.F., killed in France, March 21, 1962, income to be used at the discretion of the Headmaster. Income currently being used for the hockey program.

Crosby, Franklin M., Memorial 9,851.03
Established in 1980 by Thomas M. Crosby, class of 1933, of Minneapolis, MN., in memory of his father, Franklin M. Crosby, class of 1893. Unrestricted. Income used for general purposes.

Culpeper, Charles E., Foundation, Bicentennial Scholarship 66,660.00
Established in 1978 by a grant of The Charles E. Culpeper Foundation, Inc. of New York City, as a Bicentennial Scholarship. Income to be used for a scholarship.

Cushman, Robert, 1935, Scholarship Fund 29,048.04
Established in 1979 from gifts of Robert Cushman, class of 1935, of Worcester, Mass., and by matching gifts of Houghton Mifflin Company and Norton Company, for scholarships. Income to be used for scholarships.

Dahling, William D. and Nena A. 30,592.32
Established in 1977 and increased in 1978-79 from gift of William D. Dahling, class of 1946, of Grosse Pointe Shores, Michigan. Unrestricted. Income used for general purposes.

Dale, James Van H., Memorial 43,818.71
Established in 1953-54 by class of 1946 in memory of James Van H. Dale, class of 1946, and increased in 1964, 1968 from a bequest of his father, B. Harvey Dale, of Cincinnati, Ohio, and in 1978-80 by an anonymous donor, for the Alumni Fund. Income credited to Alumni Fund.

Daniels, Fred Harris, Foundation 10,000.00
Established in 1980 and increased in 1981 by the Fred Harris Daniels Foundation, of Worcester, Mass., "to support an endowed scholarship for worthy Worcester students." Income used for scholarships.

Dicken, James Rodgers, Memorial 17,056.32
Established in 1948 and increased in 1953, 1955, by Mr. and Mrs. Clinton O. Dicken, of Hinsdale, IL., and in 1960-61, 1964, 1969 and 1980 by Mrs. Clinton O. Dicken, in memory of their son, class of 1941. One-half of income credited to Alumni Fund; one-half added to fund.

Dickerman, Charles Heber 2,333.73
Established in 1980 and increased in 1981 by William C. Dickerman, Jr., class of 1924, of New York, N.Y., in memory of his brother, Charles Heber Dickerman, class of 1927. Unrestricted. Income used for general purposes.

DiClemente, Frank F. 20,247.40
Established in 1974-77 and increased in 1980-81 by gifts of former students of Phillips Academy and by friends, in honor of Frank F. DiClemente, instructor in physical education 1935-75, for scholarships. Income used for general scholarship aid.

Dodge, Joseph R. W., Teaching Fellowship 245,000.00
Established in 1976-77 and increased in 1978-80 from a gift by an anonymous alumnus in memory of Joseph R. W. Dodge, instructor in English 1944-75, for a Teaching Fellowship. Income to be used for the teaching fellowship program.

Drinkwater, Arthur, Third Century Fund 170,615.27
Established in 1978 by distribution of the Arthur Drinkwater Charitable Remainder Unitrust and by bequest of Arthur Drinkwater, class of 1896, of Cambridge, Mass., and by distributions of William Drinkwater Trust. Unrestricted. Income used for general purposes.

Eddy, Cameron 41,518.28
Established in 1975 and increased in 1976-77 from a bequest of Cameron Eddy, class of 1926, of Evanston, Ill. Unrestricted. Income used for general purposes.

Edgerton, Charles E. 10,518.87
Established in 1975 from a bequest of Charles E. Edgerton, class of 1933, of San Francisco, Calif. Unrestricted. Income used for general purposes.

Elson, The, Family Bicentennial Scholarship 66,660.00
Established in 1978 and increased in 1979 by gifts from the Edward E. Elson family, class of 1952, of Atlanta, Ga., as a Bicentennial Scholarship. Income to be used for a scholarship.

English, Philip H. 5,000.00
Established in 1976 from a gift by Philip H. English, class of 1911, of New Haven, Conn. Unrestricted. Income used for general purposes.

English Department Fund 5,250.00
Established in 1980 by an anonymous alumnus with a flair for the English language and an appreciation of the skills imparted by the department of English. Income used for the department of English.

Falconer, Rusia M. 72,028.62
Established in 1979 from a bequest of Rusia M. Falconer, widow of Dr. Frank M. Falconer, class of 1917, of Polk County, Fla. Unrestricted. Income used for general purposes.

Farley, Walter L., Jr., and Louise F. 10,811.76
Established in 1974 by a joint gift of Mary Lynne Hatcher, Michael R. Farley, and Kathleen Calcagno, in honor of their parents, and increased in 1974 by Walter L. Farley, Jr., class of 1928, of Los Angeles, Calif., and further increased by family and friends in 1976-81 for support of the arts, particularly music, at Phillips Academy. Income used for the Music Department.

Forbes, Charles H. 5,000.00
Established in 1979-80 by gifts of Robert Welles, class of 1908, of Pasadena, California, towards a teaching foundation in honor of Charles H. Forbes, acting Headmaster 1932-33, instructor in Latin 1892-1932. Income now added to fund.

Forsyth, James A., Bicentennial Scholarship 27,000.00
Established in 1976 from a gift by Gloria Forsyth, of Santa Barbara, Calif., in memory of her husband, James A. Forsyth, class of 1931, and increased in 1980-81, as a Bicentennial Scholarship, to a student who has a potential talent for and interest in creative writing. Income used for a scholarship.

French, George F. 27,000.00
Established in 1974-75 from a bequest of George F. French, class of 1897, of Andover, for a scholarship to a boy of limited means and high character, preferably a boy from the state of New Hampshire. Income used for scholarships.

Friskin, Catherine Murray 2,028.81
Established in 1978 from a bequest of Catherine Murray Friskin, instructor in music, Abbot Academy, 1925-60, of Cambridge, Mass., income only shall be expended for the benefit of the musical life of the school. Income used for music.

Gallagher, J. Roswell 2,076.13
Established in 1976 from a gift of Mrs. J. Roswell Gallagher, of New Haven, Conn., in honor of her husband, Dr. J. Roswell Gallagher, former school physician, in support of medical care and/or physical education and fitness. Income to be used for medical care and/or physical education and fitness.

General Scholarship Fund 41,877.27
Established in 1969-70 by members of the family of Albert H. Walsh, class of 1916, of Westport, Conn., in his memory, and increased in 1970-81 by gifts and bequests of sundry donors, for scholarships. Income used for general scholarshihp aid.

General Unrestricted Funds 46,891.84
Established in 1976 and increased in 1977-81 from unrestricted gifts and bequests of sundry donors. Unrestricted. Income used for general purposes.

Goodhue, F. Abbot 20,500.00
Established in 1976 and increased in 1978-81 from gifts by Stephen V. R. Goodhue, class of 1947, Alumni Trustee 1973-74, of New York City, by his mother Mrs. F. Abbot Goodhue, and family, and by matching gifts of The Manufacturers Hanover Trust Company, in memory of his father and her husband, F. Abbot Goodhue, class of 1902, Trustee 1935-63, for scholarships. Income to be used for a scholarship.

Gordon, Fred H., Bicentennial Scholarship 101,175.20
Established in 1978 and increased in 1979-81 by gifts of Lucius R. Gordon, class of 1931, of Rochester, N.Y., and by gift of Fred H. Gordon, Jr., class of 1930, in memory of their father, as a Bicentennial Scholarship. Income to be used for a scholarship.

Grant, William W., III 23,220.19
Established in 1979 by Mr. and Mrs. William W. (Peter) Grant, III, class of 1949, of Denver, Colo., for financial aid with preference, when possible, for students from the Rocky Mountain area, particularly including the State of Colorado.

Greenway, James C., Memorial 10,963.06
Established in 1976 and increased in 1978 from a gift by Gilbert C. Greenway, 3rd, class of 1930, of Washington, D.C., in memory of his father Dr. James C. Greenway, class of 1896, of Greenwich, Conn. Unrestricted. Income used for general purposes.

Grew, James Hooper 4,048.72
Established in 1971-72 and increased in 1973-75 by an anonymous donor and by friends for a prize in honor of James Hooper Grew, instructor in French 1935-72. Income to be used for a prize.

Hackett, David Spencer, Scholarship 18,890.49
Established in 1967 and increased in 1968-69 by the Loyalhanna Foundation, of Pittsburgh, Pa., and in 1967-76 by sundry donors, in memory of David Spencer Hackett, class of 1961, of Ligonier, Pa., who gave his life in Vietnam on April 19, 1967, the income to "be used each year to send a minimum of one Andover boy, selected by Phillips Academy, to an Outward Bound course." Income now used for Outward Bound scholarships.

Hall, Shirley M. 25,000.00
Established in 1979-80 by gifts of Barbara S. Hall, of San Marino, Calif., in memory of her husband, Shirley M. Hall, class of 1914, for salaries and other expenses involved in photography courses at Phillips Academy.

Hann, George R. 18,735.59
Established in 1980 from a gift and a bequest of George R. Hann, class of 1909, of Pittsburgh, Pa. Unrestricted. Income used for general purposes.

Harris, Steven, Memorial 5,000.00
Established in 1979 by Zvi R. Cohen, class of 1949, in memory of Steven Harris, class of 1977, for scholarships. Income used for a scholarship.

Harshman, Mary H. and Richard R. 86,500.00
Established in 1974 from a gift of Mary H. Harshman and Richard R. Harshman, class of 1943, of Englewood, N.J., and increased in 1976-79 for the Alumni Fund. Income credited to Alumni Fund.

Hartley, Frank, Jr., Memorial 9,350.96
Established in 1963 and increased in 1964-68, 1970-73, 1975-81 in memory of Francis Hartley, Jr., class of 1915, of Kittery, Me., by his friends at Andover and Yale. Income used for books for the library.

Haste, James H. 335,697.23
Established in 1930 and increased by later payments in 1933-34, 1944 and 1975 from a bequest of James H. Haste, class of 1894, of Rochester, N.Y., for scholarships. Income used for general scholarship aid.

Hatch, Ann McKeever 17,510.53
Established in 1979-80 by Ann McKeever Hatch, class of 1967, of San Francisco, Calif., for the art program. Income used for the art program.

Hatch, Harold Ames, Memorial 7,000.00
Established in 1980 by the Cobble Pond Foundation in memory of Harold Ames Hatch, class of 1893, of Sharon, Conn. Unrestricted. Income used for general purposes.

Hay, Ernest Crawford, Bicentennial Scholarship 10,000.00
Established in 1979 by his grandson, Glenn O. (Toby) Hay, Jr., class of 1961, of Maui, Hawaii, for a Bicentennial Scholarship. Income used for scholarships.

Hayes, Edmund and Anna 20,712.64
Established in 1976 from a gift by Edmund Hayes, class of 1914, of Portland, Ore., for the Alumni Fund. Income credited to Alumni Fund.

Headmaster — On the Foundation in Honor of John P. Stevens, Jr., '15 683,623.61
Established in 1978-79 and increased in 1980 by gifts of anonymous donors, toward the funding of a Foundation for the Headmaster. Income used for Headmaster's salary and benefits, and for expenditures for educational purposes at the discretion of the Headmaster.

Hearsey, Marguerite Capen 2,667.51
Established in 1977-78 and increased in 1980 by gift of Mr. and Mrs. Armstrong Stambaugh, Abbot Academy class of 1944, of Weston, Mass., in honor of Marguerite C. Hearsey, Principal of Abbot Academy 1936-55, for some purpose to be determined. Income now added to fund.

Hearsey, Marguerite Capen, Teaching Foundation 100,000.00
Established in 1980, by Trustee vote, and partially funded by gifts of donors to the Andover Bicentennial Campaign, in honor of Marguerite Capen Hearsey, Principal of Abbot Academy 1936-55. Income used for teacher's salary and benefits, and for expenditures for educational purposes at the discretion of the appointee to the foundation.

Henderson, Graeme W. 8,384.13
Established in 1980 by Graeme W. Henderson, class of 1952, of Pasadena, CA. Unrestricted. Income used for general purposes.

Henry, Burns, Bicentennial Scholarship 66,660.00
Established in 1978 by a gift of Burns Henry, Jr., class of 1932, of Yucca Valley, Calif., and added to anonymously in 1979, as a Bicentennial Scholarship. Income to be used for a scholarship.

Hickox, Charles V. 28,873.19
Established in 1980 from a trust created by Charles V. Hickox, class of 1907, of Glen Head, N.Y., for the Alumni Fund. Income credited to the Alumni Fund.

Higbie, Carlton M., Jr. 69,925.68
Established in 1970 and increased in 1971-72 and in 1976-77 by Carlton M. Higbie, Jr., class of 1935, of Grosse Pointe Farms, Mich., and increased in 1978 by an anonymous donor. Unrestricted. Income used for general purposes.

Holmes, Oliver Wendell 1,161.82
Established in 1956-57 and increased in 1960-61, 1963-76 by Friends of the Oliver Wendell Holmes Library for the library. Income used for books for the library; income and principal used for prizes.

Hood, Harvey P. 51,733.96
Established in 1978 from a bequest of Harvey P. Hood, class of 1914, of Brookline, Mass. Unrestricted. Income used for general purposes.

Hood, Helen Davis, Bicentennial Scholarship 62,451.17
Established in 1959 from a bequest of Helen Davis Hood (Mrs. Gilbert H.), of Derry, N.H., and increased in 1960, 1974 by Gilbert H. Hood Memorial Fund, and in 1972-77 by Gilbert H. Hood, Jr., class of 1916, as a Bicentennial scholarship, preferably for a student from New England. Income used for a scholarship.

Hook, George V. 7,500.00
Established in 1980 from gifts of George V. Hook, class of 1935, of France, for the salary of a member of the French Department. Income now added to fund.

Horowitz, Saul, Jr. 2,000.00
Established in 1976 from a bequest of Saul Horowitz, Jr., class of 1942, of Scarsdale, N.Y. Unrestricted. Income used for general purposes.

Hough, Bassett Watts 3,391.26
Established in 1971 from a gift of Mr. and Mrs. Phillip Stiling Babb, parents of Perry S. Babb, class of 1970, of New Canaan, Conn., in honor of Bassett Watts Hough and increased in 1974-76 for a prize. Income used for a prize.

Howell, Mary Anna Howell and Laura 95,146.73
Established in 1976 from a trust created under will of Laura Howell, Abbot Academy class of 1907, of Trenton, N.J., in memory of Mary Anna Howell and herself, for scholarships for female students at the Academy. Stated amount is one-third of the principal held by an outside trustee. Income to be used for scholarships for female students.

Hufstader, Catherine Y. 10,000.00
Established in 1977 from a bequest of Catherine Y. Hufstader, Abbot Academy class of 1917; of Flint, Michigan. Unrestricted. Income used for general purposes.

Hulbert, Woodward D. 16,000.00
Established in 1977 and increased in 1980-81 from a gift by Richard W. Hulbert, class of 1947, of Brooklyn, N.Y., in memory of his father, Woodward D. Hulbert, class of 1914, for scholarship aid. Income to be used for general scholarship aid.

Hutcheson, Joseph C., III, Bicentennial Scholarship 67,255.76
Established in 1977-78 and increased in 1979 by gifts of Joseph C. Hutcheson, III, class of 1924, of Houston, Texas, as a Bicentennial Scholarship, for a student from Texas. Income used for scholarships.

Ireland, James D. 50,000.00
Established in 1978 and increased in 1979 by gift of Mr. and Mrs. James D. Ireland, parents of George R. Ireland, class of 1974, of Cleveland, Ohio, for search and rescue. Income to be used for search and rescue program.

Jacobs, Carl B. 9,572.02
Established in 1976 from a gift by Carl B. Jacobs, class of 1937, of Chicago, Ill., Alumni Trustee 1972-75 and 1976-78. Unrestricted. Income used for general purposes.

Jameson, James W. 286,634.86
Established in 1977 from a bequest of James W. Jameson, class of 1897, of Concord, N.H., for scholarships, preferably for boys from New Hampshire. Income to be used for scholarships.

Jaquith, Peter C. 24,648.18
Established in 1980 by gifts of Peter C. Jaquith, class of 1954, of New Canaan, CT. Unrestricted. Income used for general purposes.

Jennings, Melchior C. 15,196.05
Established in 1979 by gifts of Melchior C. Jennings, class of 1939, of Columbus, Ga. Unrestricted. Income used for general purposes.

Johnson, Herbert A., Memorial 15,000.00
Established in 1978 by gifts of H. Alden Johnson, Jr., class of 1949, of Marblehead, Mass., in memory of his father, Herbert A. Johnson. Unrestricted. Income used for general purposes.

Jones, Ainsworth B., Memorial 1,089.69
Established in 1945 by Mr. and Mrs. Edward T. Jones, of Berlin, N.H., and increased in 1975 by bequest of Edward T. Jones, for a prize in memory of their son, class of 1939, who gave his life for his country in the aviation service in July 1943. Income used for a prize.

Jones, Dr. Roderick Bissell 811.04
Established in 1975-76 by Edward Payson Jones, Jr., of New York City, in memory of his brother, Dr. Roderick Bissell Jones, class of 1917, for the library. Income used upon the recommendation of the Librarian for the Oliver Wendell Holmes Library.

Kates, Marshall S. 3,518.88
Established in 1952 and increased in 1954-58, 1965, 1970 and 1979-80 by Marshall S. Kates, class of 1939, of Lexington, Mass., and added to in 1965 by Atlantic Coast Independent Distributors Association, Inc., in memory of his father Max L. Kates, for a prize. Income used for a prize.

Kates, Sumner R. 6,338.93
Established in 1949 and increased in 1954-57, 1959, 1964, 1970, 1976-77, and 1980 by Sumner R. Kates, class of 1938, of Brookline, Mass., and added to in 1959 by sundry donors, for a prize. Income used for a prize.

Kayden Foundation 52,092.83
Established in 1970 and increased in 1972-81 by Mr. and Mrs. Bernard H. Kayden, parents of Jerold S. Kayden, class of 1971, of Irvington, N.Y., for some school purpose not yet determined. Income now added to fund.

Kelly, Carl, Memorial 1,010,000.00
Established in 1978 and increased in 1980 from a bequest of Walter S. Leeds, Class of 1908, of Palm Beach, Fla., in memory of his friend Carl Kelly, of Chicago, Illinois. Unrestricted. Income used for general purposes.

Kemper, John M., Memorial 55,051.08
Established in 1971-72 and increased in 1973-79 by friends and associates of John Mason Kemper, Headmaster 1948-71, of Andover, in his memory. Income to be used "to bring to the campus for a period of time during the school year a person (or persons) whose career and ideals exemplify those personal and social values that John Kemper embodied."

Kemper, John Mason, Teaching Foundation 100,000.00
Established in 1980, by Trustee vote, and partially funded by gifts of donors to the Andover Bicentennial Campaign, in honor of John Mason Kemper, Headmaster of Phillips Academy 1948-71. Income used for teacher's salary and benefits, and for expenditures for educational purposes at the discretion of the appointee to the foundation.

Kemper, John Mason, Fund for Scholarships 1,471,306.65
Established in 1974 and increased in 1975-76 by John P. Stevens, Jr., class of 1915, trustee 1948-69 (president 1966-68), of Edison, N.J., in memory of John Mason Kemper, Headmaster 1948-71, of Andover, and by gifts of Estate of John P. Stevens, Jr. in 1978, and in 1977-81 by The J. P. Stevens Co., Inc. Foundation and by gifts of the Quaker Hill Foundation in 1976, 1979, 1981, and The Fanwood Foundation in 1979. Income to be used for scholarships and financial aid, with preference for foreign students.

Kenan, William R., Jr., Fund 300,000.00
Established in 1975-77 by grants of the William R. Kenan, Jr. Charitable Trust, of New York City, "the annual return to be used to support educational activities, particularly teaching excellence at Andover."
"The Headmaster of Phillips Academy, with the approval of the President of the Board of Trustees, shall have continuing authority to select and, from time to time, designate the purpose for which the annual return is to be used." Income to be used for support of research, scholarship, creativity, and academic excellence in the faculty of the Academy.

Kent, Bradley Dewey 15,402.88
Established in 1979 from a bequest of Bradley Dewey Kent, class of 1971, of Andover, and by a gift of his parents, Ann and S. Leonard Kent, and increased in 1980-81, "to be spent at the discretion of the Chairman of the Cluster Deans over such period of time as he may elect and for such non-academic purposes as he may feel will best contribute to the quality of student life." Principal and income to be used as stated.

Kimball, C. Carleton 8,354.32
Established in 1979 from gifts of Mrs. C. Carleton Kimball, of Andover, Mass. and by Richard W. Kimball, class of 1946, Mr. and Mrs. John W. Kimball, class of 1949, and Mr. and Mrs. Robert L. Montgomery, Jr., and increased in 1980-81; in memory of C. Carleton Kimball, class of 1909. Unrestricted. Income used for general purposes.

Kimball, Joseph S. 10,042.23
Established in 1976 by Richard A. Kimball, class of 1948, in memory of his father, Joseph S. Kimball, class of 1908. Unrestricted. Income used for general purposes.

Kimball, Robert M., Memorial 2,517.77
Established in 1963-64 and increased in 1965-68, 1970-81 by sundry donors in memory of Robert M. Kimball, class of 1929, Trustee 1952-63 and Treasurer 1960-63, of Andover, for the Alumni Fund. Income credited to Alumni Fund.

Kimber, William T., Memorial 21,619.46
Established in 1972 by an anonymous donor in memory of William T. Kimber, class of 1907, and increased in 1980 by Kathryn A. Kimber estate, for the Alumni Fund. Income credited to Alumni Fund.

King, Martin Luther, Jr. 18,000.00
Established in 1979 and increased in 1980 by an anonymous donor, "to recognize and encourage service toward social change offered in the spirit of Martin Luther King, Jr., thereby contributing to the realization of his dream for all Humankind." Income used for annual award(s) to student(s) who have exemplified the ideals expressed and lived by Dr. King.

Kirk, John M., Jr., Memorial 11,170.85
Established in 1979 by Mr. and Mrs. John M. Kirk, of Rockport, Mass. and increased in 1980 by the John and Barbara Kirk Foundation, in memory of their son, John M. Kirk, Jr., class of 1958. Unrestricted. Income used for general purposes.

Kittredge, Gilbert D., Bicentennial Scholarship 36,453.84
Established in 1978 and increased in 1979-81 by anonymous donors as a Bicentennial Scholarship in memory of Gilbert D. Kittredge, class of 1942, of Dalton, Mass., preferably for a student from Western Mass. Income used for a scholarship.

Kohler, Dorothy D., Trust 104,636.13
Established in 1979 and increased in 1980-81 by gifts of Dorothy Dings Kohler, of Kohler, Wis. and by Walter J. Kohler, 3rd, class of 1950 and Peter G. Kohler, class of 1952, for an instructorship in American History with special emphasis on Economics. Income used as stated.

Koo, Julianna Young 10,000.00
Established in 1980 by Genevieve Young, Abbot Academy class of 1948, Frances Young Tang, Abbot Academy class of 1947, and Shirley Young, Abbot Academy class of 1951, of New York, N.Y., in honor of their mother, Julianna Young Koo. Income used for general purposes.

Kubie, Donald A. and John S. 9,586.66
Established in 1980-81 by John S. Kubie, class of 1940, of New York, N.Y., in memory of his brother, Donald A. Kubie, class of 1938. Unrestricted. Income used for general purposes.

Lackey, F. Danby, III 9,745.00
Established in 1980 by F. Danby Lackey, III, class of 1947, of Boston, Mass. Unrestricted. Income used for general purposes.

Larner, Mark, Memorial Fellowship 5,935.19
Established in 1969 and increased in 1971-75, 1978-79, by the class of 1969, of Albany, N.Y., for a fellowship to be awarded to a member of the student body for summer work in the creative arts or for the Art or Music departments for special projects. Income used for a fellowship or for the Art or Music departments for special projects.

Lavenstein, Susan F. and Victor W. 20,500.00
Established in 1976 and increased in 1977-79 from gifts by Susan F. and Victor W. Lavenstein, of London, England. Unrestricted. Income used for general purposes.

Leach, Josephine H. 2,000.00
Established in 1975 from a bequest of Josephine H. Leach, Abbot Academy class of 1919, of Toledo, Ohio. Unrestricted. Income used for general purposes.

Leede, Margaret Anne and Edward H. 43,100.00
Established in 1980 from gifts of Mr. and Mrs. Edward H. Leede of Midland, Texas and increased in 1981 , for support of Operation Outreach — the program whereby Academy representatives make known the Andover opportunity across the nation. Income used for Operation Outreach.

Leeds, Walter Scott, Financial Aid Fund 1,000,000.00
Established in 1978 from a bequest of Walter Scott Leeds, class of 1908, of Palm Beach, Fla., for financial aid for students. Income to be used for financial aid.

Leeds, Walter Scott, Teaching Foundation 640,000.00
Established in 1978 from a bequest of Walter Scott Leeds, class of 1908, of Palm Beach, Fla., as a Bicentennial Teaching Foundation. Income to be used for teacher's salary and benefits, and for expenditures for educational purposes at the discretion of the appointee to the foundation.

Lucas, Russell H., Book Fund 5,000.00
Established in 1968 from the William Lyon Phelps Foundation by the stepchildren of Russell H. Lucas, class of 1912, of Grosse Pointe, Mich., and increased in 1977 by an additional gift of the William Lyon Phelps Foundation in the names of Russell H. and Carolyn H. Lucas, for books for the library or other library needs. Income used for books for the library.

Lumpkin Family Bicentennial Instructorship, The 196,424.80
Established in 1980 by transfer of principal of the Lumpkin Foundation Fund established in 1965 by The Lumpkin Foundation, of Mattoon, Ill., upon the recommendation of Richard Adamson Lumpkin, class of 1917, and Richard Anthony Lumpkin, class of 1953, and by additional gifts of The Lumpkin Foundation in 1966-79 and by Richard Adamson Lumpkin in 1979, 1981, for a Bicentennial Instructorship. Income being divided between addition to the fund principal and for a Bicentennial Instructorship.

Macomber, William Butts and Elizabeth Ranlet, Memorial 55,000.00
Established in 1970 and increased in 1973 by a joint gift of William B. Macomber, class of 1940; Robert R. Macomber, class of 1942, and John D. Macomber, class of 1946, in memory of their parents, and increased in 1978-79, for a scholarship annually to a needy student. Income used for a scholarship.

Maine Bicentennial Scholarship Fund 24,755.98
Established in 1979 by gifts of Willis A. Trafton, Jr., class of 1936, of Auburn, Maine, and increased in 1980 by Mr. Trafton, Bradford S. Wellman, class of 1948, and Charles A. Blood, class of 1947, as a Bicentennial Scholarship for a student from Maine. Income to be used for a scholarship.

Malo, John F., Jr., Bicentennial Scholarship 44,534.46
Established in 1976-77 and increased in 1978-81 from gifts by family and friends in memory of John F. Malo, Jr., class of 1971, as a Bicentennial Scholarship, preferably for a student from Colorado. Income to be used for a scholarship.

Martin, Joseph W., Memorial 45,554.02
Established in 1971-72 and increased in 1973-75, 1978, 1980 by Patrick H. and Mary Ellen N. Martin, of Green Bay, Wisc., parents, and by friends, and increased in 1972-80 by Ellen H. Neufeld, in memory of Joseph W. Martin, Summer Session class of 1971, for general scholarship aid in the Summer Session. Income used for general scholarship aid in the Summer Session.

Maynard, Robert E. 5,739.81
Established in 1972-73 and increased in 1974-75, 1977 and 1980-81, by an anonymous donor and by friends, for a prize in honor of Robert E. Maynard, instructor in mathematics 1931-74. Income to be used for a prize.

McBride, Walter Paul 25,000.00
Established in 1976 from a bequest of Walter Paul McBride, father of John P. McBride, class of 1956, of Aspen, Colo. Unrestricted. Income used for general purposes.

McConnell, William C., Jr., Scholarship Fund 98,000.00
Established in 1978 by a gift of William C. McConnell, Jr., class of 1938, of Winchester, Mass., for scholarships. Income to be used for a scholarship.

McDuffie, Lulu C. 63,122.42
Established in 1973 and increased by later payments in 1974-75 from a bequest of Lulu C. McDuffie, Abbot Academy class of 1906, of Amsterdam, N.Y. Unrestricted. Income used for general purposes.

McKim, Robert J., Foundation 7,500.00
Established in 1975 by the Robert J. McKim Foundation, of Orlando, Fla. Unrestricted. Income used for general purposes.

McLean, Donald H., Jr. 25,000.00
Established in 1977 by John D. Rockefeller III, of New York, N.Y., in honor of Donald H. McLean, Jr., class of 1928, President, Board of Trustees 1967 to 1981, in recognition of his service to the school and to other important elements of society. Unrestricted. Income used for general purposes.

Mellor, Charles H., Memorial 1,659.31
Established in 1972 and increased in 1973-77 by family and friends of Charles H. Mellor, father of A. Willard Mellor, class of 1943, C. Richard Mellor, class of 1944, and James N. Mellor, class of 1946, for some purpose to be determined. Income now added to fund.

Meyer, Charles A. 226,775.05
Established in 1980 by Charles A. Meyer, class of 1935, of Chicago, Ill., Trustee 1969 to present. Unrestricted. Income used for general purposes.

Migdol, Neil D., Memorial 12,069.92
Established in 1974-75 and increased in 1976 by the family and friends of Neil D. Migdol, class of 1974, in his memory, for financial aid for Andover students attending the Washington Intern Program. Income used in accordance with the terms of trust.

Miller, Pendleton, Bicentennial Scholarship 65,644.26
Established in 1978 and increased in 1979 by a gift of Pendleton Miller, class of 1928, of Seattle, Wash., as a Bicentennial Scholarship, for students from the Pacific Northwest. Income to be used for scholarships.

Mitchel, Ormsby MacKight 3,431.97
Established in 1975 from a bequest of Ormsby MacKnight Mitchel, class of 1916, of Woodstock, Vt. Unrestricted. Income used for general purposes.

Mitchell, Leeds 10,000.00
Established in 1980 by gift of Leeds Mitchell, Jr., class of 1930, of Barrington, RI., in memory of his father, Leeds Mitchell, class of 1896. Unrestricted. Income used for general purposes.

Moore, The, Family Fund 19,606.43
Established in 1980-81 by a gift of the C. F. Moore Foundation (Charles F., class of 1925, and Franklin H., class of 1926) of St. Clair, MI. Unrestricted. Income used for general purposes.

Morris, William C. and Dorothy Hopkins 21,363.12
Established in 1977 from a bequest of William C. Morris, widower of Dorothy Hopkins Morris, librarian at Abbot Academy, 1920-34. Unrestricted. Income used for general purposes.

Mudge, William F., Jr., Memorial 2,847.00
Established in 1958 and increased in 1960, 1977-81 by the family and friends of William F. Mudge, Jr., class of 1940, of Cornwall-on-Hudson, N.Y., in his memory, for the Alumni Fund. Income credited to Alumni Fund.

Murphy, Fred T. 3,547,254.80
Established in 1949 and increased by later payments in 1954-55, 1957-62, 1969-81 from a bequest of Dr. Fred T. Murphy, class of 1893, Trustee 1908-48, of Detroit, Mich. Unrestricted. Income used for general purposes.

Murray, Roger F., 2nd, Teaching Foundation 390,949.14

Established in 1977 and increased in 1979-81 by gift of Roger F. Murray, 2nd, class of 1928, of Wolfeboro, N.H. as a Bicentennial Teaching Foundation in English. Income now accumulating.

Neale, James B., Memorial 101,466.96

Established in 1978 from a trust fund created in 1953 by Katharine H. Neale in memory of her husband, James B. Neale, class of 1892, Trustee of Phillips Academy 1923-43, of Buck Run, Pa. Held in trust by an outside trustee. One-half of income payable to Phillips Academy to be applied annually to a scholarship in memory of her husband. Income used for scholarship aid.

Newman, William M., Teaching Foundation 640,000.00

Established in 1979 from the bequest of William M. Newman, class of 1921, of Bellingham, Wash., as a Bicentennial Teaching Foundation. Income to be used for teacher's salary and benefits, and for expenditures for educational purposes at the discretion of the appointee to the foundation.

Northrup Fund 4,000.00

Established in 1980 by gift of David H. Northrup, class of 1932, of Syracuse, N.Y., and David H. Northrup, Jr., class of 1968. Unrestricted. Income used for general purposes.

Ogilvie, Donna Brace, Teaching Foundation 209,801.85

Established in 1979 and increased in 1980 by gifts of Donna Brace Ogilvie, Abbot Academy class of 1930, of Darien, Conn., Alumnae Trustee of Abbot Academy, 1966-72, as a Bicentennial Teaching Foundation. Income used for salary and benefits, and for expenditures for educational purposes at the discretion of the appointee to the foundation.

Oliphant, George Woodbury 23,262.42

Established in 1973 and increased in 1975, 1979, by final payments from a bequest and from a trust created in 1968 by George Woodbury Oliphant, class of 1905, of New York City. Unrestricted. Income used for general purposes.

Oliva Teaching Fellowship 60,164.53

Established in 1980 by Mr. and Mrs. George Oliva, Jr., class of 1939, of Gates Mills, Ohio, and George, III, class of 1973, and Mark, class of 1978, and from the Oliva Fund Principal established in 1976, and increased in 1980-81 for a Teaching Fellowship. Income to be used for the teaching fellowship program.

Operation Outreach Fund 32,450.00

Established in 1981 by an anonymous donor, for support of Operation Outreach — the program whereby Academy representatives make known the Andover opportunity across the nation. Income used for Operation Outreach.

Page, Benjamin S. and Margaret 12,029.34

Established in 1980 by Dr. Benjamin S. Page, class of 1939, and his wife Margaret of San Mateo, CA. Income used for scholarship aid "to support gifted and talented young people who couldn't otherwise afford to attend Andover."

Parents of the 1976 Senior Class 45,380.67

Established in 1975-76 and increased in 1977-80, by gifts of parents of the class of 1976, for foreign language teachers' travel. Income to be used for travel by foreign language teachers.

Paresky, The David S., Scholarship Fund 18,796.65

Established in 1978 and increased in 1981 by a gift of David S. Paresky, class of 1956, of Weston, Mass., for scholarships. Income used for a scholarship.

Peck, A. Wells, Memorial 14,995.69

Established in 1974 from proceeds of sale of a portion of property in Litchfield, Conn., deeded to Phillips Academy by A. Wells Peck, class of 1909, of New York City, and by gift of Leo J. Hamel, of Litchfield, Conn., and increased in 1976, 1980-81, by gift of Catherine R. Peck. Unrestricted. Income currently credited to Alumni Fund.

Peck, Frederic C. 23,698.29

Established in 1980 by Mrs. Frederic C. Peck in the name of her husband Frederic C. Peck, class of 1916. Income credited to the Alumni fund.

Penney, James Cash, Bicentennial Scholarship 12,500.00

Established in 1980-81 anonymously by the grandmother of an alumna of the class of 1978 for a Bicentennial Scholarship. Income used for scholarships.

Performing Arts Fund 14,193.21

Established in 1975 and increased in 1977-78 by N. Penrose Hallowell, Jr., instructor in English 1934-75, of Andover, and increased in 1980 by sundry donors. Income used to support the program of performing arts at Phillips Academy.

Perkins, Faelton C. 20,275.00
Established in 1979-80 from gifts of Faelton C. Perkins, Jr., class of 1939, of Bridgewater, Mass., and the Henry Perkins Company, and increased in 1981, in memory of Faelton C. Perkins, class of 1914, for scholarships. Income used for scholarships.

Perkins, Thomas L. 5,000.00
Established in 1977 from a bequest of Thomas L. Perkins, class of 1924, of Rye, N.Y., Trustee 1959-73. Unrestricted. Income used for general purposes.

Perlberg, Edward B. 56,684.14
Established in 1966 and increased in 1967, 1969 by Edward B. Perlberg, class of 1956, of New York City, and in 1978-80 by the Fred and Gertrude Perlberg Foundation Inc., for the Alumni Fund. Income credited to Alumni Fund.

Phelps, Mason 90,250.00
Established in 1980 from a gift by Mason Phelps, class of 1943, of Pasadena, CA. Unrestricted. Income used for general purposes.

Phelps, Richard J., Sr. and Jr. 32,280.00
Established in 1980 by Richard J. Phelps, class of 1946, of Hingham, MA., in memory of his son, Richard, Jr., class of 1973. In establishing this Fund, the donor has stated his preference for the income to be used for male students who are or expect to be vigorous participants at the Varsity level in football, basketball, baseball or track.

Pieters, Pamela L. 7,646.41
Established in 1979-81 from a bequest of Pamela L. Pieters, wife of Richard S. Pieters, Jr., class of 1966, of Providence, R.I., for endowment. Income only used for general purposes.

Polk-MacNaughton Bicentennial Scholarship 20,000.00
Established in 1979-80 by Louis F. Polk, Jr., class of 1949, of New York, N.Y., and by Malcolm MacNaughton, Jr., class of 1957, of San Francisco, Calif., and increased in 1980-81, as a Bicentennial Scholarship, with preference for children whose parents are employees of Leisure Dynamics, Inc. Income used for scholarships.

Porter, John H., Jr., Bicentennial Instructorship 100,000.00
Established in 1979 by a gift of John H. Porter, Jr., class of 1937, of Newport Beach, Calif., as a Bicentennial Instructorship for a teacher in his or her early years at the Academy who shows great promise. Income to be used for teacher's salary and benefits, and for expenditures for educational purposes at the discretion of the appointee to the instructorship.

Pringle, Ruth H. 11,303.87
Established in 1981 from a bequest of Ruth H. Pringle, Abbot Academy class of 1905, of Portland, OR. Unrestricted. Income used for general purposes.

Putney 6,000.00
Established in 1957 and increased in 1978-79 by R. Emerson Putney, class of 1928, of Rydal, Pa., for scholarships. Income used for general scholarship aid.

1974 Retirement Plan for Faculty Members and Administrative Officers 2,127,574.00
Established in 1954 and increased in 1955-80 by the trustees, faculty and administrative officers. By an amendment in 1974, the 1954 Retirement Plan for Faculty Members and Administrative Officers, and the 1958 Supplemental Retirement Plan for Faculty Members and Administrative Officers, were combined into a single plan.

Retirement Plan for Employees 613,969.83
Established in 1954 and increased in 1955-81 by the Board of Trustees.

Richards, Carol and John, II 16,087.33
Established in 1980 and increased in 1981 by gifts of Charles C. Cunningham, of Boston, Mass., in honor of Carol and John Richards, II for their work as Cluster Deans at Phillips Academy, the income to be used at the discretion of the Chairman of the Cluster Deans for the purpose of improving the residential life of the Academy. Income used at the discretion of the Chairman of the Cluster Deans.

Riggs, Gretchen and Joseph, Memorial 10,311.21
Established in 1977 by gift of Henry E. Riggs, class of 1953, of Palo Alto, Calif., in memory of his parents, and where possible to be used to support efforts initiated at Andover that can benefit public secondary education. Unrestricted. Income used for general purposes.

Robertson, Francis C. 10,000.00
Established in 1978 from a bequest of Francis C. Robertson, class of 1902, of Larchmont, N.Y. Unrestricted. Income used for general purposes.

Robinson, William Dean 26,413.50
Established in 1976-77 from gifts by F. James Robinson, class of 1947 and his mother, Mrs. Grace B. Howenstein, of Grosse Pointe Farms, Mich., in memory of his father and her husband, William Dean Robinson, class of 1916, and increased in 1978-81 by friends and sundry donors, for scholarships. Income used for scholarships.

Rogers, Elizabeth 168,000.00
Established in 1976 and increased in 1979 from a gift by the Trustees of Rogers Hall, of Lowell, Mass., in memory of Elizabeth Rogers, the income of which shall be used to support the teaching fellowship program and to establish a program for bringing to the Phillips Academy campus from time to time women distinguished in their fields. Income to be used as stated.

Rowland, The, Family Trust 52,686.74
Established in 1980 by B. Allen Rowland, class of 1928, of New Castle, NH. Unrestricted. Income used for general purposes.

Sanborn, George K. 3,209.96
Established in 1971-72 and increased in 1973-79 by friends, classmates, former students and members of the faculty and the Board of Trustees, for the beautification of the campus grounds, in honor of George K. Sanborn, class of 1924, instructor in mathematics and biology 1928-72. Income used for planting trees, shrubs or flowers.

Sawyer, A. Earl 15,525.76
Established in 1976 from a bequest of A. Earl Sawyer, class of 1918, of Watertown, Mass. Unrestricted. Income used for general purposes.

Scheinbart, Jacquelyn and Lee 7,500.00
Established in 1976 from a gift by Jacquelyn and Lee Scheinbart, of Weston, Mass., through the Joseph C. and Esther Foster Foundation, Inc., for scholarships. Income used for general scholarship aid.

Scholl, Dr., Foundation Bicentennial Scholarship 66,660.00
Established in 1979 by a grant of the Dr. Scholl Foundation, of Chicago, Ill., for a Bicentennial Scholarship for students from the Chicago area. Income used for scholarships.

Schulte, Arthur D. and Anthony M. 103,009.12
Established in 1978 by a joint gift of Arthur D. Schulte, class of 1924, and Anthony M. Schulte, class of 1947, of New York, N.Y., and increased in 1980-81. Unrestricted. Income used for general purposes.

Schweppe, Annis Van Nuys, Bicentennial Scholarship 66,660.82
Established in 1977-78 and increased in 1979 by grants from the I.N. & Susanna H. Van Nuys Foundation, of Los Angeles, Calif., and by prior gifts of that Foundation between the years 1968 and 1976, which had been added to the Richard Jewett Schweppe Memorial Fund, as a Bicentennial Scholarship, for students from California. Income to be used for scholarships.

Shallow, Samuel J. and Edna R. 11,036.10
Established in 1963 and increased in 1978, 1980, by William J. Shallow, class of 1936, of Fairfield, Conn., in memory of his parents, the income or principal to be used at the discretion of the Headmaster in support of the activities of the Arts and Communications Center.

Shapiro, Donald L. 10,000.00
Established in 1978 by a gift of Donald L. Shapiro, class of 1953, of Huntington Station, N.Y., for Washington Intern Program Scholarships. Income used for scholarships to Washington Intern Program.

Sheridan, Harold Joseph, Jr. 5,948.55
Established in 1974 and increased in 1975-77 from distributions of a trust made by bequest of Lewis C. Sheridan, of New York City, for a fund in memory of his nephew Harold Joseph Sheridan, Jr., class of 1943. Unrestricted. Income now added to fund.

Shields, M. Lawrence, Teaching Foundation 157,025.72
Established in 1978-79 by the gifts of Robert A. Maes, class of 1927, of Philadelphia, Pa.; John H. Batten, class of 1931, of Racine, Wis., and sundry donors, and increased in 1980-81, for a teaching foundation in honor of M. Lawrence Shields, instructor in biology 1926-51 and Secretary of the Academy 1951-60. Income to be used for teacher's salary and benefits, and for expenditures for educational purposes at the discretion of the appointee to the foundation.

Sizer, Theodore R. and Nancy F., Scholarship Fund 9,139.95
Established in 1981 by the gifts of alumni/ae from the classes of 1973-1981, in honor of Theodore R. Sizer, Headmaster 1972-81, and Nancy F. Sizer, and their commitment to Andover serving "Youth from Every Quarter". Income used for scholarships.

Slutz, L. Gordon 47,015.89
Established in 1975 from a bequest, by annuity, of L. Gordon Slutz, class of 1916, of Scotch Plains, N.J., and increased in 1976-81. Unrestricted. Income used for general purposes.

Smith, Sumner 2,142.31
Established in 1943 by Sumner Smith, class of 1908, Trustee 1956-60, Treasurer 1958-60, of Lincoln, Mass., and increased in 1980, for scholarships and a prize. Income used for general scholarship aid and a prize.

Smoyer, William S., Memorial 5,751.17
Established in 1968 and increased in 1969-81 by the family, classmates and friends of William S. Smoyer, class of 1963, of Princeton, N.J., who gave his life in Vietnam July 28, 1968. Income to be used for financial assistance to students from disadvantaged circumstances.

Sorota, Stephen 4,112.85
Established in 1977 and increased in 1980-81 by gift of an anonymous donor, in honor of Stephen Stanley Sorota, of Andover, Mass., instructor in physical education and coach of varsity football and track 1936-78. Unrestricted. Income used for general purposes.

Spengler, Silas L. 3,000.00
Established in 1980 and increased in 1981 by gifts of Silas Spengler, class of 1949, of New York City, and by William F. Spengler, class of 1941, of Madison, WI, in the name of their father. Income used for general scholarship aid.

Starratt, Clarence Winfield, Memorial 5,100.00
Established in 1971-72 by Mrs. Marie H. Starratt, of St. Croix, U.S.V.I., in memory of her husband, Clarence Winfield Starratt, of Milton, Mass., father of Richard C. Starratt, class of 1954, and increased in 1980. Income used for the purchase of athletic equipment for students on financial aid.

Stearns, Alfred E., Faculty Fund 3,454,389.47
Established in 1978 and increased in 1979-80 from a bequest of Walter Scott Leeds, class of 1908, of Palm Beach, Fla., in memory of Alfred E. Stearns, class of 1890, Headmaster 1903-33, of Andover, for faculty salaries. Income used for faculty salaries.

Steinbach, The Ruth and Milton, Fund for Scholarships 995,803.49
Established in 1970 upon the death of Milton Steinbach, class of 1920, Trustee 1966-70, of New York City, by The Ruth and Milton Steinbach Fund, Inc. under a resolution adopted on November 8, 1967, and increased in 1971 by grant from the Esther A. and Joseph Klingenstein Fund, Inc. by Esther, Joseph, John and Frederick Klingenstein, and further increased by Mrs. Milton Steinbach in 1971, 1975-80 for scholarships to be known as The Ruth and Milton Steinbach Scholarships. Income used for scholarships.

Steinbach, Milton 309,486.00
Established in 1971 and increased in 1977 from a bequest of Milton Steinbach, class of 1920, Trustee 1966-70, of New York City, "as a perpetual endowment, the income of which shall be added annually to the General Fund of the Headmaster, or if there shall be no Fund in existence, such income shall be used for the general purposes of Phillips Academy." Income now used at the discretion of the Headmaster for educational development.

Stevens, Dorothy H. 98,131.11
Established in 1971-72 and increased in 1973, 1975 from a bequest of Dorothy H. Stevens, widow of Abbot Stevens, class of 1907, of North Andover. Unrestricted. Income used for general purposes.

Stimson, Mabel Wellington 819,002.37
Established in 1956 and increased by later payments in 1959-60, 1962, 1976-81 from a bequest of Henry L. Stimson, class of 1883, Trustee 1905-46, of Huntington, N.Y., in memory of his wife. Unrestricted. Income used for general purposes.

Stott, Frederic A. 15,565.61
Established in 1980 by gift of an anonymous alumnus, in honor of Frederic A. Stott, class of 1936, of Andover, MA., Secretary of the Academy and Director of the Bicentennial Campaign. Unrestricted. Income used for general purposes.

Stott, Ruth B., Memorial 2,073.99
Established in 1974 and increased in 1975-79 by family and friends in memory of Ruth B. Stott and her husband, Frederic W. H. Stott, long-time members of the Andover community, income to be used in the daily affairs of the school to make Phillips Academy and the Town of Andover "a better and more friendly place in which to live."

Stuart, Elbridge H. 105,000.00
Established in 1974 and increased in 1976-81 by grants from the Mary Horner Stuart Foundation. Unrestricted. Income used for general purposes.

Stucken van der, Dirk Hugo 13,000.00
Established in 1980 by a gift of Gerard Piel, class of 1933, in memory of Dirk Hugo van der Stucken, instructor in German 1928-1948. Income used for general purposes.

Sweeney, Arthur, Memorial Scholarship Fund 40,000.00
Established in 1978, and increased in 1979-81 by grants from The Josephine G. Russell Trust, in memory of Arthur Sweeney, class of 1906, of Andover, for scholarships. Income to be used for scholarships.

Taplin, Thomas E., Endowment 83,566.92
Established in 1977-78 and increased in 1979-81 by gifts of Thomas E. Taplin, class of 1938, of Englewood, Colo. Unrestricted. Income used for general purposes.

Thorpe, James R. 25,000.00
Established in 1979 by bequest of James R. Thorpe, class of 1921, of Minneapolis, Minn. Unrestricted. Income used for general purposes.

Timken, W. R., Jr., Bicentennial Scholarship 66,660.00
Established in 1976 from a gift by W. R. Timken, Jr., class of 1956, of Canton, Ohio, as a Bicentennial Scholarship, preferably for students from Ohio. Income to be used for a scholarship.

Townend, David S., Memorial 15,341.66
Established in 1968 and increased in 1980-81 by the family and friends of David S. Townend, class of 1964, of Dallas, Pa., in his memory, for library books. Income used for library books.

Townson, Marie W. 21,840.64
Established in 1976 from a trust created in 1972 by Marie Werner Townson, wife of Douglas C. Townson, class of 1910, of Rochester, N.Y. Unrestricted. Income used for general purposes.

Underwood, David Milton 265,000.00
Established in 1980 by David M. Underwood, class of 1954, and by grants from the Catherine Fondren Underwood Trust, of Houston, Texas, for the purpose of supporting the functions and the physical upkeep of the Underwood Room. Income not needed for the above is to be used for the upkeep of the physical plant. Underlying these specific statements of purpose is the hope that this fund's existence will encourage good preservation of school facilities by those who use and maintain them.

Vollmer Fund 50,000.00
Established in 1980-81 by the Vollmer Foundation (Alberto J. Vollmer, class of 1942) of New York City. Unrestricted. Income used for general purposes.

Voorhees, Sherman P. 27,863.62
Established in 1974 and increased in 1976 from a bequest of Mary M. Voorhees, of West Hartford, Conn., in the name of her husband, Sherman P. Voorhees, class of 1921. Income used for general purposes.

Ware, David Taylor 7,270.00
Established in 1976-77 from gifts by John H. Ware, Jr., class of 1937, and Jane D. Ware, of Chatham, N.J., in memory of their son David Taylor Ware, class of 1972, and by family and friends, for special projects of *The Phillipian*. Income to be used for special projects by *The Phillipian*.

Waterworth, Joshua B. 5,000.00
Established in 1976 from a trust created in 1965 by Joshua B. Waterworth, class of 1904, of Cleveland, Ohio. Unrestricted. Income used for general purposes.

Wattles, Gurdon B. 9,000.00
Established in 1979 and increased in 1980-81 by Gurdon B. Wattles, class of 1953, of Bedford, N.Y., for the purpose of aiding energy conservation and efficiency in the operating and construction activities of Phillips Academy. Income and principal used for the energy conservation program.

Watzek, John W. and Helen H. Watzek and Charles H. Watzek Memorial Fund 5,635,536.63
Established in 1973 and increased by later payments in 1975-76 from a trust created by John W. Watzek, Jr., class of 1910, of Chicago, Ill., and further increased in 1980-81 by sale of certain mineral rights, as a memorial fund in honor of his parents, John W. Watzek and Helen H. Watzek, and his brother, Charles H. Watzek, class of 1906, income only to be used for the general purposes of the Academy. Income used for general purposes.

Watzek, John W. and Helen H., Memorial 516,616.99
Established in 1958-67 by John W. Watzek, Jr., class of 1910, of Chicago, Ill., and Charles H. Watzek, class of 1906, of Portland, Ore., in memory of their father and mother, and increased in 1978 by gift of Mrs. Margaret C. H. Watzek, for teachers' salaries. Income used for teachers' salaries.

Weaver, Elbert C. and Grace K., Memorial 2,986.00
Established in 1977-78 and increased in 1980 from gifts of relatives and friends, in memory of Elbert C. and Grace K. Weaver, of Madison, Conn., instructor in chemistry and physics 1943-65, for "a hard working kid who needs a break." Income to be used for financial aid.

Webster Family Fund, The 58,990.00
Established in 1980 and increased in 1981 from gifts by Dean K. Webster, Jr., class of 1915, Dean K. Webster, class of 1947, and the Webster Charitable Foundation, Inc. (Walter N. Webster, class of 1919, President), all of Lawrence, Mass. Income to be used for financial aid for students from the Greater Lawrence area. Income used for scholarships.

Weidenman, Pamela, Memorial 1,865.60
Established at Abbot Academy in 1973 and increased in 1974-81 by Mr. and Mrs. James W. Weidenman, of Syosset, N.Y., as a memorial to their daughter, Pamela C. Weidenman, class of 1968, for an annual art prize in Pamela's memory. Income used for a prize.

Weis, Sigfried, Bicentennial Scholarship. 40,000.00
Established in 1979-80 by Sigfried Weis, class of 1934, of Lewisburg, Pa., for a Bicentennial Scholarship for boys or girls who are residents of the state of Pennsylvania. Income used for scholarships.

West, Gordon Russell 10,000.00
Established in 1978 by gift of Josephine Morrow West, of Houston, Texas, in memory of her husband, Gordon Russell West, class of 1915, for a scholarship. Income to be used for general scholarship aid.

Wexler Endowment 29,519.42
Established in 1968 and increased in 1969-81 by Samuel H. Wexler, of Leominster, Mass., father of Robert H. Wexler, class of 1946, and Jerrold A. Wexler, class of 1949; and added to in 1969 by transfer of one-half of gifts made to a Wexler-Selig Fund in 1944-47 plus one-half of annual income added to the fund in 1945-69, and by matching gifts of Simmons Company in 1970-79. Income to be used for Headmaster's Emergency Fund.

White, Raymond B., Foundation 347,927.47
Established in 1975 by grants from the Raymond B. White Foundation, for scholarships. Income used for general scholarship aid.

Willard, Henry A., II 57,394.43
Established in 1973 and increased in 1974-78 and 1981 by Henry A. Willard, II, class of 1921, and Abby Hooker Willard, of Delray Beach, FL. This fund is established in recognition of the long and distinguished record of the Willard family in America now reaching almost 350 years, and the long standing interest of Henry and Abby Willard in Phillips Academy. Income to be used for financial aid to students from Massachusetts, Maine, New Hampshire, or Vermont.

Wilson, Charles L., III 10,000.00
Established in 1979 by a gift of Mr. and Mrs. Charles L. Wilson, Jr., through the Henry E. and Consuelo S. Wenger Foundation, Inc., of Bloomfield Hills, Mich., in the name of their son Charles Louis Wilson III, class of 1975. Unrestricted. Income used for general purposes.

Winer, Michael and Marilyn 7,153.96
Established in 1959 and increased in 1960-78, and 1980 by Michael D. Winer, class of 1947, and Mrs. Winer, of Waban, Mass., for faculty salaries. Income now added to fund.

Wood, Cornelius A. 44,071.80
Established in 1973 and increased in 1974-81 from trusts created in 1969 by Cornelius A. Wood, of Andover, father of Reverend Cornelius A. Wood, Jr., class of 1937. Unrestricted. Income now added to fund.

Wortham, Howard F. 26,893.30
Established in 1973-74 and increased in 1977 from a bequest of Howard F. Wortham, class of 1910, of New York City. Unrestricted. Income used for general purposes.

Yost, Edward Clark, Memorial 14,541.31
Established in 1971 by Edward D. Yost, class of 1947, and Janet C. Yost of Cleveland Heights, Ohio, in memory of their son, Edward C. Yost, class of 1972, and increased in 1972 and in 1978-80 by Mr. and Mrs. Edward H. Yost. Income used for scholarship aid.

Andover Pooled Income Fund

The Andover Pooled Income Fund was established in 1974. Under the terms of this Fund, the gifts of donors are co-mingled, and are invested by the Trustee of the Fund, the New England Merchants National Bank. Under the terms of the Pooled Income Fund, a donor and/or his or her beneficiary receives annual income for life based upon the Fund's performance. The principal of the gift comes to the Academy at the death of the donor or his or her designated beneficiary. In accord with the tax laws, donors to the Andover Pooled Income Fund can obtain income tax and estate tax benefits. The book amount of the Fund is currently $437,474.00. The list of present participants includes:

John W. Barclay '32
Thomas S. Barrows '40
Harvey A. Basham, Jr. '24
Catherine F. Bass AA '37
Hugh R. Brady '10
Henry P. Brightwell, Jr. '31
Joseph Bryam '28
Horace W. Cole '22
Norman C. Cross '35
Philip Eiseman '21
Nora C. Fuller (Mrs. Charles P.G., '19)
Charles S. Gage '21
Samuel A. Groves '27
Robert I. Hunneman
Carl B. Jacobs '37
Allen R. Johnston '33
W. A. Kirkland '15
Richard A. Moore '32
Henry D. Penfield '19
Leander H. Poor '19
Walter Rafferty '38
Helen Ripley AA '30
Mr. and Mrs. Charles H. Sawyer '24 and AA '26
Harry K. Schauffler '18
Frederic B. Schell, Jr. '15
William G. Sheldon '29
Frederic A. Stott '36
Anne C. Whinery AA '22

Andover Canadian Fund

The Andover Canadian Fund, granted charitable status in 1979, provides a vehicle for Canadians interested in Andover to make tax deductible contributions to a Fund, the income of which will provide scholarship assistance for Canadian students attending Andover and in need of financial aid. Initial contributions have established the Fund in an amount of $22,890. The Fund is administered by a Board of Directors whose members include: Anthony G. Bryant '64, President, Secretary and Treasurer, Winslow W. Bennett '43, Cecile Erickson Mactaggart '57, Frederic A. Stott '36 and James C. Taylor '56. Mr. Bryant's address is Salem and Bryant, 85 Richmond Street, W., Suite 408, Toronto, M5H 2C9, Canada.

Trusts

A number of individuals have established trusts — Charitable Remainder Unitrusts, Annuity Trusts, and Trust Provisions in their Wills — and have notified the Academy of this fact. While a comprehensive list of these individuals is not available, the current value of the assets represented by these trust provisions is significant. The creation of trusts usually can provide tax benefit for individual donors in accord with their personal circumstances.

The Academy benefits both from the long-range financial support, and from additional information to assist in its long-range planning.

All other Funds established prior to the commencement of the Bicentennial Campaign in 1975.

	Book Amount June 30, 1981
Adams Book	$ 20,006.00
Adams, Elbridge	5,000.00
Addison Gallery Endowment	650,000.00
Addison Gallery Purchase	100,000.00
Alden, Ebenezer, Memorial	5,000.00
Allen, Gordon Ferguson, Memorial	10,000.00
Allen, Lloyd S. and Ralph S.	316,499.02
Allen, Philip R.	25,000.00
A. G. C. Society	24,461.94
A. U. V. Society	35,000.00
A. U. V. Society — James C. Graham Memorial	10,500.00
Alumni Endowment	1,000,000.00
Anderson, Elizabeth Milbank, Foundation	171,252.84
The Andover Fund	2,338,746.36
Andrews, Edwin C.	1,000.00
Art Development	5,405.58
Austin, Clarence W.	1,000.00
Avery, William B., III, Memorial	3,315.22
Bailey, Edward, Memorial	845.58
Bale, Albert Galliford	2,984.14
Bale, Frederick S.	10,000.00
Bancroft	2,000.00
Bancroft, Cecil F. P., Foundation	207,853.34
Bancroft, Cecil F. P., Memorial	4,000.00
Bancroft, Cecil K., Memorial	3,000.00
Bancroft, Cecil K., Memorial	10,000.00
Bartlett, Nelson F.	1,000.00
Battershill, Allan J.	5,000.00
Becker, Niles Rice	35,084.08
Beecher, Norman B.	1,000.00
Bellis, Horace D.	108,080.05
Bender, Wilbur J.	3,977.24
Benner, Allen Rogers, Memorial	2,000.00
Bennett, Louis N., Memorial	1,000.00
Bentley, Edward S., Jr., Memorial	50,000.00
Berry, Everett M.	15,141.09
Bigwood, David E.	1,000.00
Binnian, John W., Memorial	3,117.70
Binnian, John W., Memorial	1,000.00
Bishop, Elias B., Memorial	200.00
Bissell, Lebbeus F.	10,000.00
Blanchard, Amos	19,655.95
Bluthenthal, Alvin F.	100.00
Boeschenstein	13,184.10
Boyce, Sophie Meredith	10,000.00
Bradford, Henry M.	2,500.00
Brantly, Mary C.	1,000.00
Braun, George Philip	10,000.00

Brayton, Sherman, Memorial	2,940.72
Brent, Henry Kelly	5,000.00
Briant, S. Ingersoll	1,000.00
Bronson, Oliver Hart	1,000.00
Brooks, Walter, Memorial	30,000.00
Brush, Miltimore W.	2,000.00
Bucholz, Frederick H.	1,000.00
Burns, Charles Snow, Memorial	1,784.55
Burns, John Horne	1,383.72
Butler-Thwing, Francis	1,356.55
Byers, Peter Smith	500.00
Byers, Peter Smith, Endowment	40,000.00
Cabot, Edmund B.	9,230.93
Cahners-Rabb	41,461.60
Callender, John A.	229,725.85
Carl, Charles W.	25,000.00
Carleton, Mary A.	14,502.99
Carter Memorial	1,500.00
Carter, Ralph B., III	14,261.66
Castle, John H., Jr.	9,959.36
Catlin, George H.	40,550.39
Centennial Reendowment	23,288.81
Cheever, Ella T.	30,759.00
Clarke, Jane Aiken	1,200.00
Class of 1878	1,200.00
Class of 1896 Fund	28,770.02
Class of 1917 Permanent Fund	40,335.99
Class of 1921 Permanent Fund	3,034.94
Class of 1922 Permanent Fund	34,203.62
Class of 1923 Permanent Fund	6,048.12
Class of 1925 50th Reunion	10,531.00
Class of 1929	12,012.25
Class of 1932 Permanent Fund	10,000.00
Class of 1937 50th Reunion	15,642.77
Class of 1944 50th Reunion	6,503.78
Class of 1945 50th Reunion	6,823.35
Class of 1952	1,000.00
Class of 1953	8,879.34
Class of 1957 25th Reunion	579.93
Class of 1965 Parents' Endowment Fund	49,075.30
Class of 1966 Parents' Endowment Fund	31,383.74
Class of 1967 Parents' Endowment Fund	23,056.42
Clough, Charles C., Memorial	1,330.03
Clough, Charles C., Memorial	5,000.00
Coburn, Catherine R., Memorial	1,000.00
Coburn, Helen G.	40,000.00
Cochran	430,679.38
Cochran, Emilie Belden, Foundation	160,000.00
Cochran, Emily Endowment	1,018,255.68
Cochran, Martha, Foundation	160,000.00
Cochran, Moncrieff M.	2,500.00
Coffin, Abraham B.	2,000.00
Coffin, Eugene H.	13,721.33
Coleman, Robert Henry, Memorial	6,000.00
Coley, Ambrose Hurlbutt, Memorial	500.00
Collier, Milton, Memorial	2,509.47
Consolidated Class Funds (1844-1915)	37,227.86
Convers, E. Buckin	7,251.57
Cook, Joseph	1,614.49
Cooke, Thomas T.	2,500.00
Cooley, Harlan W.	1,000.00
Copley, William N.	1,000.00
Corcoran, William J., Jr., Memorial	1,359.57
Cornell, John	5,000.00
Corwith, Charles R., Memorial	4,200.00
Cowdrey, George A.	35,744.10
Cowles, Henry M.	10,000.00
Cowles, Henry M.	157,066.64
Crane, Frederick G.	25,000.00
Crapo, William W.	5,000.00
Crawford, Douglas Gordon, Memorial	2,350.00
Cumming, Alfred J.	4,208.02
Curtis	2,465.10
Cutter, Charles	1,593.58
Dale, James Van H.	2,000.00
Dale, Morris James	2,000.00
Dalton	1,714.72
Dann, Harvey	1,715.72
Davidson, C. Donald	500.00
Davis, E. Linwood	5,000.00
Davol, William C., Jr.	49,741.50
Dickson, James M.	1,000.00
Dove, George W. W.	1,792.98
Dove, Susan C.	5,000.00
Dowe, Joseph	3,097.98
Draper, Warren F.	1,648.94
Draper, Warren F.	1,000.00
Drinkwater, Julia E., Memorial	10,443.12
Drinkwater, William	25,111.11
Dunlap, Edward A., III, Memorial	1,000.00
Durfee, Charles H.	4,473.10
Durston, Alfred Howlett	5,000.00
Dwyer, Martin	2,500.00
Eaton, George T., Memorial	2,246.51
Eaton, James S., Memorial	500.00
Eisenbeiss, John F. R.	1,000.00
Elkan, Madelon Deschere, Memorial	5,000.00
Ellis, Thomas L.	184,509.59
Elwood, Lester B.	1,000.00
Ely, William Brewster	493.84
Emerson, Thomas A.	2,000.00
Emery, Augustus B.	1,408.75
Erving, Harriet L.	1,500.00
Eta Delta Phi Society	5,000.00
Evans, Samuel M.	1,000.00
Falvey, Donald	5,000.00

Farnam, William W.	10,000.00
Farrar, Samuel	22,000.00
Fawcett, Kenneth T.	2,500.00
Fessenden, Reginald K.	43,020.00
Finley, John H. and Mary J.	11,428.57
First Student Fund	1,813.83
Fisher, Henry J.	10,000.00
Flagg, Burton S.	5,000.00
Flint, Charles L.	5,000.00
Forbes, Charles H., Memorial	86,435.30
Forbush, Guy	870.10
Foxcroft, John	365.50
Foxwell, Richard Strong, Memorial	2,500.00
Freeman, Archibald	9,836.74
Freeman, Evert W.	29,380.23
French, Hiram W.	1,000.00
French, Jonathan, Foundation	161,534.76
Freund, Sanford H. E.	2,307.42
Freund, Sanford H. E.	61,170.40
Frost, Sarah Low	5,000.00
Fuess, Claude M., Memorial	7,125.19
Fuess, Elizabeth Goodhue	1,731.00
Fuess, Lulie Anderson	3,009.14
Fuller, Elizabeth S.	1,000.00
Fuller, Samuel L.	10,000.00
Fullerton, Reginald H.	5,000.00
Gardner, Henry A.	5,000.00
Gardner, Robert A.	31,568.00
Gardner, Robert A., Memorial	3,731.00
Garrigues, Clarence M., Memorial	500.00
Garstin, Dalton V.	5,000.00
Garver, Chauncy B.	25,100.00
Garver, John A.	50,000.00
Gelb, Richard L.	9,448.79
General Alumni Association	813.00
Gillingham, Christopher, Memorial	325.00
Glenn, Wayne E.	1,000.00
Goodhue, Elizabeth Cushing, Memorial	1,000.00
Goodhue, Francis Abbot, Memorial	4,088.25
Goodspeed, Walter S.	1,000.00
Grace, Morgan H.	3,705.19
Graham, James C.	18,301.04
Graham, James C.	9,165.00
Graham, John Winston	12,000.00
Grant, Asahel Henry	4,414.05
Graves, Anthony D.	1,144.93
The Greenhouse Fund	28,272.46
Greenough, Henry Waldo	2,000.00
Griffith, Susan Hoyt	5,000.00
Hall, Edward T.	7,216.31
Hall, George Tait	2,508.50
Hamilton	58,321.88
Hamilton, George W.	1,000.00
Hammerslough, William J.	1,880.37
Hardy, Frank H., Memorial	1,000.89
Harkness, Edward S., Endowment	500,000.00
Harris, Gustav L.	40,945.92
Harris, Tracy Hyde	5,000.00
Hartley, Chester	1,550.54
Hartley, Chester, Memorial	1,000.00
Hartley, Francis, Jr.	1,000.00
Hartwell, Herman Verhoeff	5,000.00
Hasbrouck, Louis B.	1,000.00
Haskell, William Henry and Ellen Cary	3,000.00
Hassensall, Louis W.	9,687.73
Hassensall, The Louis William, Gift	16,960.18
Haven, Henry P.	1,000.00
Hayden, Charles, Foundation	20,000.00
Hayden, Howard P.	1,208.81
Hayden Pension	50,000.00
Hayes, Bartlett H., Jr., Purchase Fund	31,353.70
Headmaster's	50,000.00
Headmaster's Trust	1,000.00
Henning, Alice B.	3,000.00
Hitchcock, Alfred O., Jr.	600.00
Hockstader, Leonard A.	2,500.00
Holbrook, Gerald C.	84,921.10
Holbrook, Mary W.	500.00
Holbrook, Richard T.	2,206.49
Holman, Richard A.	2,000.00
Holmes, Oliver Wendell, Library	183,750.00
Holt, Robert A., Memorial	744.45
Holt, T. Augustus	26,003.24
Hopper, Henry	2,505.00
Horn, Fraser M.	1,000.00
Horowitz, The Louis J. and Mary E., Foundation, Inc.	200,000.00
Hosch, John H., III, Memorial	94,720.20
Houghton, Edward R.	409,994.50
Huntington, James	2,000.00
Hurlburt, Robert Fuller	94,537.63
Independence Foundation Teaching Endowment	346,258.45
Independence Foundation Teaching Endowment	346,258.45
Indiana	15,014.43
Infirmary Research	2,290.99
Jackson, Schuyler B.	3,197.22
Jennings, Mary Brewster	25,000.00
Jewett, George Frederick	10,000.00
Johnson, Rev. Alfred	835.70
Johnson, Osgood	500.00
Johnston, Louis W.	2,500.00
Jones, Frederick H.	272,762.89
Jones, Mabel L.	5,000.00
Joseph, David	2,081.86

Joy, Henry Bourne, Science	43,498.10
Judd, Alice N.	1,000.00
Kaplan, Joseph	19,765.00
Kemper, Sylvia Pratt, Memorial	2,663.31
Kerrigan, Arthur L.	2,500.00
Keyes, Langley C.	1,287.95
King, Mary Fifield	20,000.00
Kingsbury, John Adams, Jr., Memorial	2,420.59
Kittredge, Charles J.	1,000.00
Knapp Brothers	110,157.04
Knapp, George B., Memorial	5,000.00
Knox, John A.	2,500.00
K. O. A. Society	35,176.17
Kopperl, George D. and Paul B.	700.00
Krieble, Robert H.	3,821.62
Kuhn, Anna W.	1,000.00
Lancashire, Ammi Wright, Foundation	193,355.24
Landon, Hugh McK.	46,100.49
Langley, Stephen S.	701.88
Lauder, George, Jr.	1,866.23
Leonard, Arthur W., Memorial	700.98
Leonard, George E.	1,000.00
Loan	7,000.00
Lobell, Lana	3,064.96
Lombardi Fund	200.00
Luce, Hudson H.	1,250.00
Lund, Joseph W., Memorial	210.00
Lynch, Arthur F.	2,000.00
Macintyre	12,100.34
MacMartin, James MacGregor, Scholarship	15,000.00
MacMartin, Janet MacGregor	4,000.00
Marsh, A. Fletcher	6,000.00
McClelland, Thomas and Martha	641.73
McClung, Robert G.	7,023.52
McCurdy, Matthew S., Memorial	1,669.01
McDonell, Alexander Angus, Jr.	26,563.41
McInnes, Duncan, Memorial	1,002.09
McKenzie, Isabel C.	25,000.00
McLanahan, George X., Memorial	10,000.00
McMeekin, Mary Newell	850.00
Means, William G.	1,701.16
Memorial Boulder	1,187.12
Memorial Gymnasium Maintenance	176,400.00
Mercer, Aymer T., Memorial	5,000.00
Merrill, Adelaide B.	2,695.73
Miller, Joseph E.	500.00
Mills, Robert D.	500.00
Miner, William P.	2,000.00
Moon, Jack	13,427.95
Mooney, J. Warren	2,405.23
Moore, Franklin A.	19,606.43
Morrison, James Francis	2,000.00
Morrison, May	10,000.00
Morse	1,444.86
Morse, John Hamilton	241,377.43
Morse, Samuel F. B.	10,000.00
Moseley, Henry P.	2,583.69
Moseley, Henry Perkins	123,345.36
Moses, John Shapleigh	19,467.46
Mudd, Henry T., Jr.	45,234.54
Multer, Smith Lewis, Jr.	5,000.00
Munroe, John A.	13,971.75
Murray, Sidney C.	138,191.89
Neale, James B.	120,769.33
Newton-Hinman	22,243.17
Newton, Howard M.	3,000.00
Noll, Joh Gray	1,039.51
Oberhauser, Charles F.	1,039.61
O'Donnell, Francis F.	100,000.00
Oliphant, George W.	1,949.90
O'Neil, Chauncey	27,000.00
Orendorff, John P.	149,393.14
Otheman, Roswell C.	2,500.00
Owsley, Dorothy R.	201,604.83
Owsley, Louis S.	537,078.03
Page, Edward S.	500.00
Parent Scholarship Loan Fund	7,630.12
Parker, Allan D., Memorial	2,500.00
Patton, Francis F.	5,000.00
Payne, Oliver H.	210,825.96
Peabody, George	25,000.00
Peabody, Robert S., Foundation	687,133.81
Pease, Arthur Stanley	10,000.00
Pease, Charles and Flora Graves	17,076.26
Peaslee, Edward S.	500.00
Peck, A. Wells	12,753.96
Penfield, Allan Morse	1,000.00
Pfatteicher, Carl F.	5,210.00
P. A. E. Society	35,000.00
P. A. E. Society	17,637.84
Phi Lambda Delta Society	18,115.14
P. L. S. Society	17,000.00
Phillipian	1,686.67
Phillips, Dr. John	31,074.00
Phillips, John C.	25,000.00
Phillips, Lt. Gov., charitable donations	27,704.25
Phillips, Samuel and John	10,290.16
Phillips, Hon. William	4,633.33
Phillips, His Hon. William	15,345.02
Phipps, John S.	35,290.74
Platz, John A. and Ellen W.	25,059.67
Plumer, Henry M., Memorial	100.00
Potter, Nathaniel R.	9,803.98
Poynter, David Martin, Memorial	400.00
Poynter, Edward Pitkin, Memorial	1,444.32
Poynter, Horace Martin	23,481.25

Pray, Frances Mary	33,255.81
Prentice, Spelman	24,398.57
Prentiss, John W., Memorial	260.00
Raymond, Donald A., Jr.	12,738.90
Reed, Lansing P., Memorial	7,500.00
Reed, William Thompson, Memorial	12,565.34
Richards Memorial	1,450.14
Ripley, Alfred L.	5,000.00
Ripley, Alfred L.	25,108.33
Ripley, Alfred Lawrence, Foundation	162,655.40
Ripley, George	2,500.00
Ripley, Mary E.	15,000.00
Roberts, George F.	2,000.00
Robinson, G. Louise and Nelson	914.495.18
Robinson, Henry S.	1,896.60
Rochester	10,900.37
Roosa, DeWitt	1,000.00
Royal Blue Ventures	24,427.92
Royce, Alexander B.	1,000.00
Ryman, Edward F.	33,691.05
Sanford, Edward R., Memorial	2,000.00
Sargent, George B.	1,000.00
Sargent, Irving W.	10,000.00
Satterlee, Hugh	5,000.00
Sawyer, James C., Musical Foundation	12,000.00
Schneider, Franz and Elizabeth	75,464.91
Schweppe, Richard Jewett, Memorial	1,256.89
Schweppe, Richard Jewett, Memorial	38,000.00
Scott, S. Spencer	1,000.00
Scoville, Herbert, Memorial	1,445.93
Seaver, Minnie S.	26,440.04
Segal	6,000.00
Selig, Mendell M.	8,673.32
Serviss, Schuyler Bussing, Memorial	5,000.00
Shackford, Moses Austin Cartlend, Memorial	5,000.00
Shaw, David and Lucy Hayward	10,000.00
Shepard, Ray A.	2,980.35
Sheridan, Harold J., Jr., Memorial	1,578.44
Shields, M. Lawrence and Ruth Pike	50,710.00
Silver, Henry Mann	4,206.46
Simonson, Douglass B., Memorial	2,037.00
Skinner, Edward L.	225.00
Smith, Alice W. and Sumner	7,000.00
Smith, Burton C.	5,000.00
Smith, Lloyd W.	1,336.48
Smith, Samuel B.	88,696.94
Smith, Samuel B., Memorial	1,092.00
Smith, Winthrop H.	21,000.00
Smoyer, Stanley C.	915.06
Smyth, Emma Lane	1,000.00
Snow, Rebecca	1,666.44
Spencer, Norman W.	2,390.43
Spencer, Oliver Edmund	1,937.42
Starratt, Clarence Winfield, Memorial	5,100.00
Stearns, Alfred E.	82,845.47
Stearns, Alfred Ernest, Foundation	168,410.95
Stearns, Alfred E., Headmastership	997.31
Stearns, Alfred E., Lectureship Foundation	10,000.00
Stearns, Alfred E., Memorial	1,257.59
Steinbach, Milton, Memorial	3,790.00
Stevens	221,250.00
Stevens	168,750.00
Stevens, Abbot	20,000.00
Stevens, Abbot	3,000.00
Stevens, Horace Nathaniel	5,000.00
Stevenson, Robert	654.18
Stewart, James Ross, Memorial	5,000.00
Stewart, John W.	18,726.63
Stiles, Russell and Sumner Burritt	2,875.20
Stilwell, Herbert E., Memorial	36,421.52
Stimson, Henry L.	205,859.17
Stoltze, William N.	1,000.00
Stone Educational Fund	26,400.00
Straus, William E.	2,500.00
Students' Educational	7,762.64
Sugden, Helen C.	1,000.00
Suisman, Edward A. and Samuel C.	7,953.20
Suisman Foundation	15,000.00
Sullivan, Charles H.	10,000.00
Sullivan, Mary E.	10,000.00
Sullivan, Roger C.	50,000.00
Taintor, Nelson C.	2,000.00
Taylor, Caroline Parker	1,000.00
Taylor, Frederic Holkins	284.80
Taylor, James and Persis	1,000.00
Taylor, James C.	1,000.00
Taylor, John L., Centennial	13,322.07
Taylor, Jonathan	1,000.00
Taylor, Samuel Harvey, Foundation	182,737.44
Taylor, Samuel H., Memorial	3,750.00
The Teachers Fund	415,848.45
Thayer, William W.	2,000.00
Thompson, Augustus Porter, Memorial	5,000.00
Thompson, Augustus Porter, 3rd	1,122.39
Thompson, Philip W.	5,000.00
Thornton, James C.	1,000.00
Timken	82,119.96
Timken, W. R., Jr.	21,359.39
Tippett, Raymond T., Memorial	921.02
Townson, William W., Memorial	5,638.32
Travis, Stuart	500.00
Troutman, Lillian M.	5,000.00
Trow, William Albert	7,500.00
Tucker, Joseph, Memorial	1,500.00
University Club Membership	2,000.00

Vaill, Dudley L.	5,000.00
Vaill, Dudley L., Jr., Memorial — Class of 1927	3,699.38
Valpey, Thomas G.	1,268.68
Van Duzer, Henry S.	19,540.37
Wadsworth, William S.	2,845.61
Walker, Frank Butler	1,425.00
Wallace, Cornelius R.	1,419.13
Warren, Albert	480.00
Warren, Frank Dale	1,560.44
Watt, Frederick Ellsworth	10,776.37
Weber, John W.	14,261.65
Webster, Dean Kingman, Jr. (1956)	2,625.00
Webster, Dean Kingman, Jr. (1957)	2,625.00
Webster, Edward J., Sr.	4,000.00
Weir, William N.	1,785.62
Wellington, Herbert G., Sr.	8,000.00
Westerman, Isadore L., Scholarship Fund	34,243.76
White, John Barber, II and William Nicholas White Memorial Fund	832,196.00
Whiting, Amasa J.	5,159.50
Whitney, Chester Nathan, Scholarship Fund	2,000.00
Whitney, Wheelock	2,000.00
Wickwire, Charles C.	25,000.00
Wiggin, Gerard Sumner	1,000.00
Wilcox, Lucian T. (A. I. C. S. Trust)	7,936.10
Wilcox, Lucian Thames	7,873.90
Wilde, Roger Conant, Jr.	11,512.57
Williams, Jack	554.62
Wilson, Vaughan H., Memorial	1,681.22
Winthrop, Robert C.	5,000.00
Wood, Bradford R.	1,000.00
Wood, Harry P.	2,861.78
Wood, William Madison	7,520.23
Wurster, Robert L., Memorial	1,095.82
Young, Joseph C., Trust	115,574.01

Funds transferred from Abbot Academy

Alumnae Lectureship Fund	10,278.57
Andover Coburn	4,080.72
Bancroft, Mary Ethel	6,039.44
Bancroft, Fanny Smith, Memorial	979.37
Berry, Nellie E.	979.37
Billings, Frieda Gerlach	20,321.31
Boyd, Abbie, Memorial	2,807.53
Brewster Scholarship	2,807.53
Cheney, Sarah Hunking	8,242.39
Class of 1911	13,067.89
Cornell, Charlotte	4,080.72
Cornell, John	6,039.44
Crozier, Marion A., Memorial	1,632.28
Dawes, Anna Laurens	3,828.01
Downs, Samuel Morse	9,661.19
Draper	5,290.72
Draper Principalship Fund	77,346.39
Dunesford Fund	1,240.54
Easton, Emma G., Memorial	4,080.72
English Prize	284.69
Fairfax, Lawrence W.	171.09
Faith Scholarship	2,623.64
Flagg, Burton S.	31,176.63
Flint, Frances C., Memorial	1,027.73
French, Hiram Woodruff	2,594.68
Frost, Rufus S.	2,807.53
Hamblet, Marion Clark, Memorial	2,883.13
Hancock, Isabel Maxwell, Memorial	923.07
Hasseltine, Nancy J.	5,270.99
Holmes, Charlotte A.	424.40
Holt, Timothy A.	52,630.10
Hotchkiss, Adelaide Hall, Memorial	10,206.59
Hotchkiss, Adelaide Hall	1,190.98
John-Esther Art Fund	97,877.91
Jones, Edith Dewey	4,110.70
Jones, Jessie Wightman, Memorial	1,702.75
Knevals, Stephen M., Memorial	10,205.05
Lewis, Minnie E.	2,594.68
McKeen, Phebe Fuller, Memorial	8,237.73
Merrill, Adelaide B.	5,153.77
Miles, Anna Nettleton	3,918.89
New Hampshire	2,594.68
Parker, Ruth, Memorial	2,039.71
Phillips, Florence Waters, Memorial	399.59
Phillips, Stephen, Fund	125,051.24
Powers, Beatrice F.	342.14
Prophett, Ida Soule, Memorial	1,713.24
Raymond, Mary P., Memorial	10,205.05
Rice Scholarship	2,594.68
Richards, Mary A.	1,961.58
Rider, Betsy Waskowitz, Memorial	4,351.11
Ripley, Alfred L.	2,039.73
Ripley, George	7,422.16
Robb, David B. and Alice M.	13,019.92
Robert, James Jackson	2,039.71
Scott, Mary Dow, Memorial	169,212.77
Sharpe, Sarah Cushing	8,069.12
Shaw, David and Lucy Hayward	20,321.29
Smart, Abby Holt	4,080.72
Tenny, Fannie Haseltine Gleason, Memorial	44,778.37
Trow, Amy Frances Battles	12,134.34
Whitney, Alice Fletcher	979.37
Whitney, Mary E., Memorial	16,975.69

Financial Report 1981-82

Phillips Academy
Andover, Massachusetts

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1981-82

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To the Members of the Andover Community:

I have the pleasure of introducing the financial report of Phillips Academy for the 1981-82 academic year. This is my first report as Andover's Thirteenth Headmaster and I am pleased that the Academy ended the fiscal year with a surplus of income which has been used to eliminate the accumulated deficit carried forward since 1978.

This financial report reflects the continuing priorities of the Academy: expanding the financial aid funds to assure the opportunity for young people from diverse backgrounds to study at the Academy; maintaining a first-rate faculty whose compensation is competitive with that at comparable schools; and pursuing a program of cost control, especially in energy conservation, to enable the Academy to remain open to a broad range of families.

The financial aid available in 1981-82 including scholarships and loans increased by 20 percent over the prior year; 36 percent of the student body receive financial assistance. The commitment to expanding the financial aid program is essential to insuring a diverse student body in the face of tuition increases.

The rate of increase in the expenses of the Academy slowed from 18.6 percent in the previous year to 11.6 percent during 1981-82. If funds for energy conservation measures in the operating budget are subtracted from increased expenses the rate of change in the past year was 8.7 percent. The Academy continues to reduce expenses in order to limit tuition increases and to maintain scholarships within a balanced budget.

The commitment to energy conservation measures has remained strong with $400,000 of operating expenses during 1981-82 budgeted for energy measures. The Board of Trustees has confirmed the importance of such steps by funding these activities from operating expenses in order to obtain future savings. The consumption of fuel oil was reduced 10 percent over the previous year.

I take particular pleasure in reporting that the prior deficit, which accumulated to nearly $3,000,000 during the period from the merger of Phillips Academy and Abbot Academy until 1978, has now been fully repaid to the endowment. This deficit was planned in order to accomplish the merger of the two schools. At the time

of the merger it was well understood that in order to achieve common principles and appropriate facilities for a coeducational school there would be significant and immediate costs. Some of these costs were assumed in the operating budgets during the 1970's. In addition the rate of inflation through the 1970's, coupled with a faltering stock market, exacerbated the situation. From the outset the Trustees stated that the endowment would be repaid in full and that has now been done.

The fiscal year 1981-82 produced a surplus of income of $1,028,707 — the fourth consecutive year of surplus. At the spring Trustee meeting the Board assigned these funds to repay the endowment. Therefore, for the first time since the merger of the two academies in 1973, Phillips Academy carries forward not a deficit, but a surplus of $31,854 into the new academic year. This surplus resulted from increased income from endowment and an exceptional increase in gifts for annual use.

The 1982 endowment income availed of increased by over $900,000, a 17.4 percent rise over the prior year. This increase resulted from a higher yield of income and dividends from a greater percentage of the portfolio maintained in bonds and cash equivalents at the recommendation of the Trustee Finance Committee. While the market value of the endowment as of June 30, 1982 had depreciated some $9,000,000 below the previous year, income increased due to the strong position in bonds and cash equivalents.

During the year gifts and bequests from the Bicentennial Campaign and the current Addison Gallery Campaign, resulted in almost $2,000,000 added to the endowment. Increasing the Academy's endowment through new gifts is an essential part of the continuing effort to strengthen the resources supporting Academy programs.

The campaign for endowment to support the Addison Gallery of American Art has been conducted with vigorous and distinguished leadership by Chairman Robert M. Walker '28, Addison Gallery Director Christopher Cook, Campaign Director Kyra Montagu, and Director of Foundation and Corporate Support Patricia Edmonds. Successful completion of the Addison Campaign is critical to the maintenance of the Addison as a nationally recognized museum of American art with an exceptional teaching program at Phillips Academy.

The gifts to income availed of, which include the Alumni Fund, Parent Fund, and certain other gifts, increased dramatically in 1981-82. These gifts reached $1,300,000 passing the million dollar mark for a single year for the first time. Last year's gifts represented a 41 percent increase over the previous year. This dramatic increase resulted from the effort of many volunteers led by Clinton J. Kendrick '61 and Julie Schauffler Bucklin 'A48. The current leaders of the Annual Fund, Clinton J. Kendrick '61 and Miriam Ganem Reeder '57, have set the goal of providing 10 percent of the Academy's operating expenses and reaching 50 percent participation in the Alumni Fund by 1986. Further development of the Parent Fund provides an additional source of support for the Academy programs from families who are currently or who have previously enjoyed the Andover experience. This increase in current gifts is a key factor in the financial health of the Academy, and this important work has been ably supported by Associate Secretary of the Academy Sandra Urie Thorpe 'A70.

While many alumni, parents, and friends of Abbot Academy and Phillips Academy have been responsible for the remarkable success of the Bicentennial Campaign, the emerging success of the Addison Gallery Campaign, and the expansion of the Annual Fund, one individual has been at the heart of all of these efforts — Frederic A. Stott '36. Fred retired in June 1982 as Secretary of the Academy having worked with three Headmasters — John Kemper, Ted Sizer, and myself — in many roles. He has always remained a visionary about the educational purpose of Phillips Academy and a loyal friend to the 20,000 alumni and friends of Abbot Academy and Phillips Academy. The responsibilities of the Secretary of the Academy have been passed on to Joseph C. Mesics '53 who is continuing the vigorous program of alumni relations and development.

In examining the options for the future, the Academy is undertaking a series of Long Range Planning activities for the coming academic year. The Board of Trustees will examine such crucial questions as: the use of real estate and the physical plant including the Abbot Campus, the appropriate size of the Academy for the 1980's, and the tuition and financial aid policy for the remainder of this decade. A prime issue in this planning is the management of the endowment and the assurance of balanced budgets in the future. The Trustees will examine the management of the endowment in order to assure a continuation of the tradition of prudent use of the endowment to support current programs while preserving the resources for the future generations of students.

Phillips Academy's continuing financial strength enables us to offer an excellent education to "youth from every quarter" and to remain a leader in American education.

DONALD W. McNEMAR
Headmaster

Current Operations: Summary

	1978-79	*1979-80*	*% Chg.*	*1980-81*	*% Chg.*	*1981-82*	*% Chg.*
Expenses	$ 9,819,500	$11,562,099	17.7	$13,708,580	18.6	**$15,300,136**	**11.6**
Income	10,136,578	12,004,691	18.4	13,942,748	16.1	**16,326,843**	**17.1**
Surplus	317,078	442,592	39.6	234,168	(47.1)	**1,026,707**	**338.4**
Surplus (deficit) carried fwd.	(2,671,613)	(2,229,021)		(994,853)		**31,854**	

The fiscal year 1981-82 reflected a favorable surplus of $1,026,707, the fourth consecutive year of surplus. Most importantly, the prior deficit (which accumulated to nearly $3 million during the 5 years 1973-1978) has now been eliminated. For the first time in many years a surplus, of $31,854, is carried forward to the next fiscal year. In this year, income from all sources rose 17.1%, significantly more than the 11.6% increase in operating expenses.

Current Operations: Income

	1981-82	*% of Total*	*$ Increase (Decrease) over prior year*
Tuition and student fees	$ 8,341,869	51.9	$1,055,622
Endowment income availed of	6,127,646	38.2	906,801
Gifts to income availed of (includes Alumni and Parents Funds and certain other gifts)	1,312,277	8.2	383,250
Other income (includes receipts from infirmary, athletics and various services)	279,949	1.7	(29,112)
Total resources availed of	$16,061,741	100.0	$2,316,561

Tuition and student fees continue to be the principal source of income, at 51.9% of the total, and increased 14% over the prior year. This reflects the boarding tuition increase of $900 to $7,200. Endowment income rose by 17.4%, resulting from higher yield on investment, and a Trustee decision to authorize use of excess earnings (over budget) to generate an operating surplus and thereby eliminate the prior accumulated deficit.

Gifts to income exceeded $1 million for the first time, due primarily to the annual alumni/ae fund and the parent fund, which totalled over $865,000 (gifts received in the prior year are availed of in the current year). The goal is to have this income source grow to 10% of the Academy's operating budget. Additional gifts include those designated for scholarship and other programs.

Ancillary programs contributed an additional $265,102 to the $16,061,741 shown above, primarily generated by the successful 1981 Summer Session with enrollment of 862 students. Other ancillary programs include the Math and Science for Minority Students (MS)², now in its 5th year, and several small athletic camps.

Current Operations: Expenses

	1981-82	*$ Increase over prior year*
Instruction	$ 3,044,631	$ 202,262
Student support services	1,314,333	91,922
Food service	1,238,458	175,936
Financial aid	1,614,689	184,250
Buildings, grounds & utilities	3,989,372	438,150
Administration and general	2,368,973	167,533
Employee benefits	1,254,447	175,678
Addison Gallery and Robert S. Peabody Foundation	475,233	155,825
Total expense	$15,300,136	$1,591,556
Enrollment	1,208	7

Operating expenses in 1982 increased by $1.6 million to $15,300, 136, or 11.6% over the prior year. The largest amount of increase, $438,150, was in the expense category of Buildings, grounds and utilities, which comprises 26% of the total operating expenses. Nearly all of this increase resulted from the allocation of $400,000 to implementing energy conservation measures.

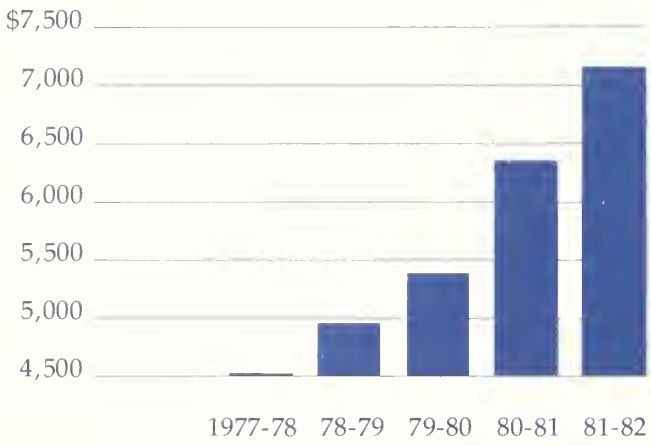
A major component of the increased costs consisted of budgeted salary and wage increases for faculty and staff in the 8 to 9% range, totaling nearly $584,000. Total payroll is in excess of $7.2 million and represents 47.3% of the total operating budget.

In 1982 Food service costs increased 16.6%, or $176,000, due primarily to the discontinuance of a Federal food subsidy, as well as to a 12% rise in the number of meals served (which average 2,580 meals per day). This meal increase was a result of the 1981-82 year being the first complete year of our return to the Commons dining facility after its renovation.

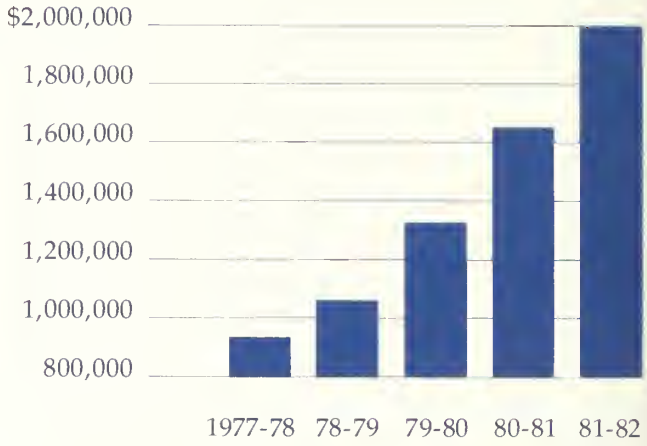
Employee benefits expenses rose $175,678 (16.3% over the prior year), primarily due to increased retirement contribution costs related to salary and wage increases, higher rates for medical insurance coverage, and a $55,000 increase in workmen's compensation coverage. Another significant increase in expenses occurred in the Addison Gallery, $164,000 over the prior year, due to the purchase of works of art for which specific gifts were received.

Tuition and Financial Aid

Increase in Tuition (Boarding), 1978-82



Financial Aid, 1978-82



Tuition* and fees continued, at nearly 53%, to be the principal source of revenue to support operating expenses. Tuition increased $900 to $7,200. However, even at $7,200 each student receives about a $5,000 "subsidy" toward the cost of a year's education before any financial aid is awarded. Andover's tuition compares favorably with other comparable residential schools:

Boarding Tuition 1981-82	
Choate Rosemary	$8,100
Groton	7,600
Northfield Mount Hermon	7,250
Andover	**7,200**
Deerfield	7,200
Exeter	7,200
St. Paul's	6,800

*All tuition figures quoted here refer to the boarding tuition which includes room and board.

Financial aid of all types reached a new high of nearly $2 million in 1982, increasing 20% over the prior year, compared with a 14.3% increase in tuition. Board of Trustees' policy is to provide as much financial assistance as possible in the face of rising tuition.

Financial aid included $383,050 in the form of loans: $288,000 as student loans, a program now in its 22nd year, and $95,050 in parent loans, made available to 54 families who would not otherwise be eligible for financial assistance. This year, 36% of the student body received some form of financial assistance.

Financial Aid

	1980-81	*1981-82*
Scholarships	$1,391,825	**$1,568,395**
Loans	234,272	**383,050**
Travel and personal expenses for full scholarship students	38,614	**46,294**
Total	$1,664,711	**$1,997,739**
Students served	424 out of 1,201	**436 out of 1,208**

The Endowment and its Investment

Investment Policy

The investment policy of the Academy seeks a balance between current income and growth of principal. The goal is to produce "true income" — that is, dividends and interest actually received — in the area of 5 to 6% of market value of the invested endowment, and to provide for a reasonable growth of the principal over time.

The Trustee Finance Committee is engaged in an examination of both the investment policy for the endowment, and the spending policy of the Academy, with plans to present recommendations on both matters to the Board of Trustees within the next six months.

Market Value of the Endowment

The total Academy endowment, with its investments stated at market value, was $75,464,868 at June 30, 1982, compared with $82,108,943 one year ago. The decrease of $6,644,075 in the endowment was due to the following factors:

Increase as a result of gifts and bequests added to the endowment, including designated Bicentennial and Addison Gallery Campaign gifts	$ 1,928,039
Increase due to the addition of income to principal of certain funds, plus the net of other additions or withdrawals	975,437
Pension plan payments	(275,497)
Depreciation in the market value of investments, less the net gain realized from sale of investments	(9,272,054)
	$(6,644,075)

As a result of gifts and bequests, including Addison Gallery Campaign gifts, nearly $2 million was added to the endowment. However, the dramatic decline in the stock and bond markets from June 30, 1981 to 1982 — the Dow Jones Industrial Average dropped 156 points to 811.9 — resulted in a $9.3 million market value depreciation. At year-end, the investment mix of the endowment included 29.7% in bonds, 48.7% in equities, and 21.6% in cash equivalents.

Investment Performance: Income Earned by the Endowment

The total income earned, and availed of, on the invested endowment assets was as follows:

	1980-81	*1981-82*
General investments	$5,207,250	**$6,416,664**
Special investments and those held by outside trustees	487,249	**515,145**
Total investment income	5,694,499	**6,931,809**
Less investment management fees	132,293	**130,558**
Income from investments	5,562,206	**6,801,251**
Less restricted income reserved, added to principal, and withdrawn from prior years	341,361	**673,605**
Endowment income availed of	$5,220,845	**$6,127,646**

The 1982 endowment income availed of increased by $906,801, a 17.4% rise over the prior year. This was largely due to the Finance Committee recommendation that, for general investments, the Academy maintain a considerably higher position in "cash equivalents" throughout the fiscal year, thereby realizing a higher yield on the average market value of the portfolio. Recognizing the depressed market value in 1982, the fiscal 1982 yield was 8.4% as against 7.4% in 1981.

As was noted in the comments on Current Operations, a decision was made by the Finance Committee and the Board of Trustees to use the actual interest and dividends earned on the invested endowment in order to reflect a surplus and eliminate the accumulated deficit. That deficit was funded by borrowing from endowment. Therefore, $995,000 has been returned to investable endowment assets.

Physical Plant

Expenses	*1981-82*	*$ Increase (Decrease) over prior year*
Academy buildings & maintenance	$1,816,435	$210,146
Grounds and rental property	387,230	22,731
Utilities	996,202	(138,281)
Special operating appropriations	320,471	(60,093)
Energy conservation	469,034	403,647
	$3,989,372	$438,150

While the total expenditures to support the physical plant were $438,150 over the prior year, $400,000 of that was spent in 1982 for energy conservation measures. The remaining $38,150 reflects only a 1.1% increase over the prior year. This was achieved through significant energy savings from conservation measures begun in the prior year, paid for by separate funding from the Frederick W. Beinecke Trust.

At this year end, the actual consumption of #6 fuel oil was 22,951 barrels, a 10% reduction from the year earlier, in spite of a colder winter, which, combined with a reduction in average cost per barrel (to $30.65) resulted in a savings of $170,000 (19.5%) from 1981. This is included in the Utilities figures above, partly offset by higher costs for purchase of electricity, resulting in a net decrease of $138,281 from 1981.

Salaries and wages increased by slightly over 8%, for a change of $102,000, roughly half the increase in Academy buildings and maintenance expense. During the year school policy was, wherever possible, to use our own tradesmen on work that previously was done by outside contractors. The result was reduced cost as well as higher job satisfaction for Academy personnel.

Energy conservation measures implemented with the $400,000 included: examination and repair of underground steam lines, recovery of heat from smokestack gases (which resulted in greater power plant efficiency), metering devices, radiator controls, and new and additional attic insulation. All of these steps have a planned payback of 3 years or less in cost reduction.

Gifts to Andover

Giving to Andover continued at a high level with contributions for the year 1981-82 totaling $4,869,277. This was the fourth largest total in the history of the Academy. Several significant facts were evident.

First is the continuation of a sharp increase of the gifts for current income (current purpose). Dominant in this category is annual giving through the Alumni Fund and Parent Fund. The increases in both dollars and numbers of contributors reflect a positive response to the five year goal of having annual giving contribute 10% of the required operating income for each year. A detailed report on annual giving has been mailed recently to all constituents. Copies are available upon request.

A second highlight is the $690,000 given to the Addison Gallery through the 50th anniversary Campaign for the Addison. This Campaign — the first ever undertaken for the Addison — reflects the immediate top priority for capital giving to the Academy.

A third feature of the year is the continued generous response of public purpose foundations to the programs initiated by the Academy. Altogether some 27 foundations and corporations pledged major grants (to be paid over varying time periods) to Phillips Academy including such well-known foundations as The Ford Foundation ($316,400) for $(MS)^2$ and the Andover-Dartmouth Institute for Urban Teachers, the Independence Foundation ($1,100,000) for a teaching foundation and a loan fund for needy students, the Permanent Charity Fund of Boston ($100,000) for an Addison Gallery Challenge, and the New York Community Trust for a Reader's Digest Endowed Scholarship Fund ($50,000). The continuation of generous foundation and corporation grants in the post-Bicentennial Campaign era is an indicator of continuing respect for the Academy's role in American education both as innovator and as a standard-setter.

Rather than focussing in greater detail on individual gifts or areas of philanthropy, this has seemed an appropriate year for casting a longer look at Giving to Andover over the past three decades. That summary is found on page 21.

COOPERS & LYBRAND

CERTIFIED PUBLIC ACCOUNTANTS

A MEMBER FIRM OF
COOPERS & LYBRAND (INTERNATIONAL)

To the Trustees of Phillips Academy:

We have examined the balance sheet of Phillips Academy as of June 30, 1982, and the related statement of resources, expenses and surplus and summary of changes in fund balances for the year then ended. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We previously examined and reported upon the financial statements of the Academy for the year ended June 30, 1981.

As described in Note A-4, the Academy has consistently excluded completed and funded land, buildings and equipment from its balance sheet. The inclusion of such assets is a generally accepted principle of accounting and reporting.

In our opinion, except for the effect on the financial statements of the matter discussed in the preceding paragraph, the financial statements referred to above present fairly the financial position of Phillips Academy as of June 30, 1982, and the resources, expenses and surplus and the changes in fund balances for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Coopers + Lybrand

Boston, Massachusetts
September 30, 1982

Comparative Balance Sheet

at June 30, 1982 and 1981

ASSETS

	1982	1981
Endowment assets:		
General investments (Notes A-5 and F)	$68,421,422	$72,674,731
Cash	(55,137)	(135,391)
Due from plant construction funds	13,419	23,484
Due from current funds		994,853
Due from Bicentennial Campaign funds	3,390,080	3,494,400
Total endowment assets pooled for general investment	71,769,784	77,052,077
Special investments (Notes A-5 and F)	5,914,059	6,413,540
Funds held by outside trustees (Notes A-5 and F)	481,195	525,134
Total endowment assets	**$78,165,038**	**$83,990,751**
Student and parent loan assets:		
Notes receivable	927,583	730,179
Investments and savings deposits (Note A-5)	243,805	211,677
Due from endowment funds	35,667	35,666
Due from current funds	2,216	28,248
Total loan assets	**$ 1,209,271**	**$ 1,005,770**
Bicentennial Campaign assets (Note E)		
Investments and savings deposits (Note A-5)	715,281	675,596
Cash	53	347
Deferred charges, net of applied gifts (Note B-1)	3,797,265	3,414,270
Total Bicentennial Campaign assets	**$ 4,512,599**	**$ 4,090,213**
Plant construction assets:		
Investments and savings deposits (Note A-5)	302,193	333,271
Unamortized plant construction expenditures	357,049	412,415
Total plant construction assets	**$ 659,242**	**$ 745,686**
Current assets:		
Cash and savings deposits	191,294	406,623
Receivables	228,311	223,527
Accrued investment income	855,604	789,119
Inventories of supplies	243,776	195,063
Prepaid and deferred charges (Note B-2)	963,918	757,095
Due from endowment and loan funds	2,751,300	1,844,737
Due from plant construction funds	131,273	369,439
Total current assets	**$ 5,365,476**	**$ 4,585,603**

The accompanying notes are an integral part of the financial statements.

FUND BALANCES AND LIABILITIES

	1982	1981
Endowment and similar funds:		
Funds functioning as endowment:		
General purpose (Note C)	$15,254,216	$14,643,181
Designated purpose	5,963,084	5,959,390
Endowment funds:		
Unrestricted as to income	7,746,828	7,803,063
Restricted	31,839,544	29,759,376
Administered by outside trustees	574,960	574,285
Total endowment funds at book amounts	61,378,632	58,739,295
Net realized and unrealized appreciation on investments	14,086,236	23,369,648
	75,464,868	82,108,943
Reserve for call option premiums		1,405
Due to other funds	2,700,170	1,880,403
Total endowment and similar funds	**$78,165,038**	**$83,990,751**
Student and parent loan funds:		
Restricted funds at book amounts	766,729	707,505
Net realized and unrealized appreciation on investments	47,588	47,588
Accumulated income on funds	168,682	147,131
Accumulated interest on notes receivable	139,475	103,546
Due to other funds	86,797	
Total loan funds	**$ 1,209,271**	**$ 1,005,770**
Bicentennial Campaign funds (Note A-3 and E)		
Fund balance:		
Gift proceeds and income earned	25,225,661	24,478,219
Less:		
Designated for endowment	(16,187,804)	(16,024,804)
Designated for plant and other	(5,594,746)	(5,009,060)
To offset campaign expenses	(2,869,463)	(2,871,246)
Balance unexpended	573,648	573,109
Accounts payable	548,871	22,704
Due to other funds	3,390,080	3,494,400
Total Bicentennial Campaign funds	**$ 4,512,599**	**$ 4,090,213**
Plant construction funds:		
Accounts and notes payable	54,769	30,668
Unexpended balance of gifts and other receipts	459,781	322,095
Due to other funds	144,692	392,923
Total plant construction funds	**$ 659,242**	**$ 745,686**
Current funds and liabilities:		
Accounts payable and accruals	697,790	1,050,064
Deferred income	1,102,862	1,015,285
Deposits	538,928	450,964
Income accumulated for special purposes	322,786	262,904
Unexpended gifts to income	2,087,074	1,449,331
Unexpended endowment income	581,966	328,807
Due to other funds	2,216	1,023,101
	5,333,622	5,580,456
Current fund surplus (deficit)	31,854	(994,853)
Total current funds and liabilities	**$ 5,365,476**	**$ 4,585,603**

Statement of Resources, Expenses and Surplus

for the years ended June 30, 1982 and 1981

	1982	1981
Resources used to meet expenses:		
Student fees	$ 8,341,869	$ 7,286,247
Endowment income availed of	6,127,646	5,220,845
Gifts to income availed of (includes Alumni and Parents' funds and certain other gifts)	1,312,277	929,027
Other income (includes receipts from infirmary, athletics and various services)	279,949	309,061
Total resources availed of	**16,061,741**	**13,745,180**
Expenses:		
Instruction	3,044,631	2,842,369
Student support services	1,314,333	1,222,411
Food service	1,238,458	1,062,522
Financial aid	1,614,689	1,430,439
Buildings, grounds and utilities	3,989,372	3,551,222
Administration and general	2,368,973	2,201,440
Employee benefits	1,254,447	1,078,769
Addison Gallery and Robert S. Peabody Foundation	475,233	319,408
Total expenses	**15,300,136**	**13,708,580**
Surplus of resources	**761,605**	**36,600**
Net additions (deductions) from other operations:		
Ancillary programs (includes Summer Session and Short Term Institutes)	266,602	200,568
School Year Abroad programs	(1,500)	(3,000)
Net surplus	**1,026,707**	**234,168**
Deficit at beginning of year	(994,853)	(2,229,021)
Surplus (deficit) at end of year	31,854	(1,994,853)
Less transfer from funds functioning as endowment (Note C)	—	1,000,000
Surplus (deficit) carried forward	$ 31,854	$ (994,853)

The accompanying notes are an integral part of the financial statements.

Summary of Changes in Fund Balances

for the year ended June 30, 1982

		ENDOWMENT FUNDS		
	Funds Functioning	Endowment	Realized/ Unrealized Appreciation	Total
Balances at June 30, 1981	$20,602,571	$38,136,724	$23,369,648	$82,108,943
Receipts:				
Gifts and bequests	315,367	1,547,382		1,862,749
Investment income				
Gains from sales of investments		142,800	1,909,775	2,052,575
Other	310,600	229,143		539,743
Total receipts	625,967	1,919,325	1,909,775	4,455,067
Expenditures:				
Current operations				
Ancillary programs				
Bicentennial Campaign expenses				
Plant construction and acquisition				
Pension payments		275,497		275,497
Utilized gain from sales of investment of the Robert S. Peabody Foundation		40,000		40,000
Other		2,393		2,393
Total expenditures		317,890		317,890
(Decrease) in unrealized appreciation			(11,181,829)	(11,181,829)
Fund transfers—additions (deductions):				
Endowment income added to principal or gifts	3,694	331,593		335,287
Current and prior year gifts transfers	(14,932)	80,222		65,290
Adjustment to pension fund appreciation availed of		11,358	(11,358)	
Total transfers	(11,238)	423,173	(11,358)	400,577
Net increase (decrease) for year	614,729	2,024,608	(9,283,412)	(6,644,075)
Balances at June 30, 1982	**$21,217,300**	**$40,161,332**	**$14,086,236**	**$75,464,868**

The accompanying notes are an integral part of the financial statements.

LOAN FUNDS	BICENTENNIAL CAMPAIGN FUNDS	PLANT CONSTRUCTION		CURRENT FUNDS	
		Unexpended Gifts	Unamortized Expenditures	Unexpended Gifts	Unexpended Endowment Income
$1,005,770	$573,109	$322,095	$(412,415)	$1,449,331	$328,807
59,224	707,951		197,674	2,041,679	
57,288	39,491		44,952		6,801,251
192			599,438		
116,704	747,442		842,064	2,041,679	6,801,251
				1,312,277	6,127,646
				166,806	7,001
	8,048				
	605,965		719,402		
					221
	614,013		719,402	1,479,083	6,134,868
				77,937	(413,224)
	(132,890)	137,686	(67,296)	(2,790)	
	(132,890)	137,686	(67,296)	75,147	(413,224)
116,704	539	137,686	55,366	637,743	253,159
$1,122,474	**$573,648**	**$459,781**	**$(357,049)**	**$2,087,074**	**$581,966**

Notes to Financial Statements

A. Significant Accounting Policies:

The following are the significant accounting policies of the Academy:

1. In order to comply with the internal and external limitations and restrictions placed on the use of resources available to the Academy, the accounts are maintained in accordance with the principles of fund accounting. Fund accounting is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds that are in accordance with activities or objectives specified. In the accompanying financial statements, funds that have similar characteristics have been combined into fund groups.
2. The Academy utilizes the accrual method of accounting.
3. Prior to 1982, all gifts received as pledge payments to the Bicentennial Campaign were recorded in the Campaign fund and were transferred in the year of receipt or subsequent years to the fund to which the gifts were designated. In 1982 total pledge payments received, amounting to $1,407,284, were recorded directly in the fund to which they were designated.
4. Land, buildings and equipment owned by the Academy are not reflected in the balance sheets. Expenditures for plant are funded currently or on a deferred basis from current funds or other available funds. The historical cost of plant and equipment is not reasonably determinable.
5. Investments in marketable securities are stated at market value in the accompanying balance sheets. Certain other investments, principally notes, mortgages and other income-producing property for which market values are not readily determinable are stated at book amounts.
6. All endowment and similar funds, other than those specially invested or those administered by outside trustees, are pooled for general investment. The pooled investment income is distributed to the participating funds under a unit method computation.
7. Gifts to income and endowment income are reflected in current resources used as availed of based on authorization of the Board of Trustees.

B. Deferred Charges:

1. At June 30, 1982, deferred charges of the Bicentennial Campaign included $3,797,265 of plant construction costs and architectural fees related to several projects. It is expected that the cost of these projects will be funded by future Campaign receipts (see Note E).
2. At June 30, 1982, deferred charges of the Current fund include $365,878 of deferred campaign expenses for the Addison Gallery Campaign. Based on current estimates, the Academy expects to fund such expenses from the proceeds of the Campaign at its completion.

C. Funds Functioning as Endowment Transfer:

During 1981 the Board of Trustees voted to transfer $1,000,000 from funds functioning as endowment to reduce the current fund accumulated deficit.

D. Pensions:

Covered active faculty, administrative officers and staff employees of the Academy participate in the TIAA-CREF insured retirement plan, a defined contribution plan. Covered faculty and administrative officers, who retired prior to August 1976, are presently receiving benefits from the pension funds included in the Academy's endowment funds.

The staff personnel plan was amended effective July 1, 1975 to provide for the purchase of retirement benefits from TIAA-CREF based on covered service after that date. For staff personnel, benefits are or will be paid from the endowment funds of the Academy for covered service rendered prior to that date.

Total pension expense, excluding amounts for faculty and staff benefits paid directly from Academy endowment funds, was $458,931 in 1982 and $413,265 in 1981.

A comparison of the present value of accumulated plan benefits and net assets available for the Academy's staff personnel plan and retired faculty and administrative officer plan, as of the latest actuarial valuation dates, is presented below:

	Staff Personnel Pension Plan	*Retired Faculty and Admin. Officer Plan*
Valuation date	June 30, 1978	June 30, 1982
Actuarial present value of accumulated plan benefits (1)	$1,054,052	$2,068,286
Net assets available for benefits	$ 582,253	$1,602,336

(1) The segregation of benefits between vested and non-vested for the staff personnel plan is not available. All benefits under the faculty and administrative officer plan are vested.

The assumed rate of return used is 6.5% for the staff personnel plan and 3.75% for the retired faculty and administrative officer plan.

E. Pledges:

As of June 30, 1982, pledges outstanding from prospective donors for the Addison Gallery Campaign and, principally, the Bicentennial Campaign totaled approximately $17,500,000. It is not practicable to estimate the net realizable value of such pledges.

F. Endowment Investments and Investment Income:

Endowment investments and investment income consist of the following as of June 30, 1982 and 1981 and for the years then ended:

	1982			1981		
	Book Amount	Market Value	Income	Book Amount	Market Value	Income
General Investments:						
Bonds and notes	$46,711,431	$40,269,708	$4,704,537	$35,624,511	$30,856,693	$3,706,012
Mortgages	675,802	675,800	40,121	799,367	799,365	58,405
Other income producing property	98,614	98,613	17,943	126,197	126,196	69,386
Preferred stocks	1,710,390	1,217,300	163,844	2,292,390	1,904,025	159,238
Common stocks	25,330,699	26,160,001	1,490,040	30,041,982	38,964,752	1,213,201
Savings deposits			179	23,700	23,700	1,008
Total general investments	**$74,526,936**	**$68,421,422**	6,416,664	**$68,908,147**	**$72,674,731**	5,207,250
Special investments:						
Securities and cash:						
Abbot Academy Fund	1,270,975	1,308,373	94,242	1,243,141	1,483,172	86,872
Robert S. Peabody Foundation	879,689	807,769	73,285	687,134	648,086	61,889
The Ruth and Milton Steinbach Fund for Scholarships	972,661	907,649	51,143	930,609	1,022,364	52,133
John Mason Kemper Fund	1,599,777	1,469,312	91,784	1,471,486	1,741,864	81,485
Other	1,193,943	1,420,956	165,789	819,040	1,518,054	169,491
Total special investments	**$ 5,917,045**	**$ 5,914,059**	476,243	**$ 5,151,410**	**$ 6,413,540**	451,870
			6,892,907			5,659,120
Balance of trust funds held by outside trustees	**$ 574,960**	**$ 481,195**	38,902	**$ 574,285**	**$ 525,134**	35,379
Total income from investments			6,931,809			5,694,499
Less:						
Investment management fees			130,558			132,293
Net income from investments			**$6,801,251**			**$5,562,206**

Gifts and Bequests

for the year ended June 30, 1982

I. Additions to the Endowment of the Academy	
Funds functioning as endowment:	
General purpose	$ 315,366.97
Funds unrestricted as to income	39,854.09
Salary funds	472,701.91
Scholarship funds	338,708.72
Prize funds	2,406.25
Library funds	25,050.00
Alumni Fund annual gift funds	64,627.50
Other restricted funds	375,341.73
Addison Gallery funds	228,691.38
Total additions to the endowment	**$1,862,748.55**
II. Student and Parent Loan Funds	**$ 59,224.13**
III. Gifts to Income	
Annual Giving:	
Alumni/ae Fund	
Campaign achievement (exclusive of pledges)	$ 990,644.85
Less: income from endowment funds	(77,937.27)
Balance, representing current year receipts	912,707.58
Parents Fund	145,938.49
Scholarships and financial aid	153,006.25
Athletics	12,408.00
Andover-Dartmouth Institute	80,000.00
MS²	289,533.00
Robert S. Peabody Foundation	7,195.00
Miscellaneous	135,360.54
Total gifts to income	**$1,736,148.86**
IV. Gifts for Plant	
Athletic complex	$ 150,890.06
Music center	255,548.59
All other	17,860.00
Addison Gallery roof	155,665.00
Total gifts for plant	**$ 579,963.65**
V. Bicentennial Campaign Gifts	
(Other than gifts applied to endowment and plant, which are included above)	
Total not yet applied	**$ 325,661.87**
VI. Addison Gallery Campaign Gifts	
(Other than gifts applied to endowment and plant, which are included above)	
Art acquisitions	$ 164,000.00
Not yet applied	141,529.93
Total Addison Gallery	**$ 305,529.93**
Grand Total of Gifts and Bequests in 1981-82	**$4,869,276.99**

A 35-year Record of Philanthropy . . . Some Personal Reflections

The attached table, and notes, reflect the substantial contributions made by thousands of individuals, plus many foundations and corporations, over the past 35 years. The question might be asked, "Why start in 1948?" The answers are several. 1948 marked the formation of the current alumni organization and the beginning of the alumni/development office; it was the first year of Headmaster John Kemper's leadership in the post World War II era; and it also included the launching of a campaign (the Andover & War Memorial Fund). In short it is a logical starting point for looking-in-perspective at Andover philanthropy.

If 1948 is a logical starting point, 1982 is a reasonable date for conclusion. The Bicentennial Campaign had been successfully concluded a year earlier, Andover's 13th Headmaster, Donald W. McNemar, was just completing his first year; new efforts were being launched — especially in annual giving and planned giving — for the long-run support and independence of Andover . . . and the writer of these notes was completing three decades of service. Accordingly, some personal impressions may add some dimension to the accompanying statistics.

First, why have so many given so much money? I believe it is largely because a significant number of people share a deep-seated respect for the Academy and the quality of education it provides. Definition of that quality may take many forms. It may have been a personal experience with a classroom teacher, a house counsellor, a coach, an activity advisor, a friend. It may have been the experiences of a son or daughter, or a friend's child. Or it may have been the diversity of the student body ("My family had money but none of my friends did and most of them were here on scholarship!"). Somehow, quality education, or excellence, lies at root of Andover's reputation.

Moreover, while thinking of the "why", I believe it is largely because donors *want* to give rather than because they feel a debt, an obligation, or some sense of guilt. If this premise of wanting to give is true, then the act of giving gives great pleasure several times over — to the giver, to the asker, and to the recipient. True philanthropy is a pleasurable experience.

Perhaps a few anecdotal comments illustrate this major premise. I happily recall the alumnus who at the start of the Bicentennial Campaign walked into the office and said "I know that generous pledges are needed early in a campaign in order to get things going, to set some example. Accordingly, I want you to know that I am pledging (a six figure amount)." I remember the alumnus whose career has been half in education and half in finance, and who stood up to tell 150 campaign workers how deep had been his respect for Andover teaching in the 1920's, and that he was therefore looking to further the continuation of that teaching by pledging the funds for a new teaching foundation. I recall the Abbot alumna who spent a considerable time at Andover reviewing the campus

Gifts to Andover
1948–1982

from Reports of the Treasurer and Financial Reports
Years Ending June 30
(Amounts in Thousands)

Year	*Endowment*	*Construction (Plant)*	*Current Income*	*Other*	*Total*
1948	$ 1,026.8		$ 62.0		$ 1,088.8
1949	1,270.0	$ 193.2	77.2		1,540.4
1950	749.8	215.7	82.8		1,048.3
1951	591.0	352.6	120.0		1,063.6
1952	389.8	131.2	152.0		673.0
1953	266.7	6.5	198.2		471.4
1954	151.4	15.9	191.3		358.6
1955	268.7	265.2	236.0	$ 2.1	772.0
1956	1,180.0	9.4	276.7		1,466.1
1957	1,699.1	100.1	282.9		2,082.1
1958	2,111.3	178.7	272.7		2,562.7
1959	580.7	854.6	308.7		1,744.0
1960	239.4	1,887.3	216.7		2,343.4
1961	275.0	1,248.2	226.3		1,749.5
1962	239.1	891.2	316.7		1,447.0
1963	199.4	542.6	329.5		1,071.5
1964	429.6	223.9	406.9		1,060.4
1965	378.4	820.5	434.1	6.2	1,639.2
1966	348.8	375.1	506.3	1.5	1,231.7
1967	326.1	215.5	502.7	1.0	1,045.3
1968	226.0	240.9	534.4	2.3	1,003.6
1969	596.4	1,238.4	602.9	20.8	2,458.5
1970	761.8	747.2	543.0		2,052.0
1971	1,025.9	260.9	546.5		1,833.3
1972	508.9	420.0	533.2		1,462.1
1973	583.4	184.1	610.6		1,378.1
1974	6,569.1	269.9	586.3	1.9	7,427.2
1975	762.3	175.6	556.2	1.4	1,495.5
1976	1,312.2	223.8	655.7	419.5	2,611.2
1977	594.1	42.1	780.4	1,509.4	2,926.0
1978	9,070.0	349.8	847.1	1,821.9	12,088.8
1979	1,911.9	252.1	918.4	1,738.1	4,820.5
1980	2,546.4	953.1	987.0	1,880.4	6,366.9
1981	1,332.8	584.9	1,260.8	1,051.8	4,230.3
1982	1,862.7	580.0	1,736.1	690.5	4,869.3
	$42,385.0	$15,050.2	$16,898.3	$9,148.8	$83,482.3

NOTES

1. There have been three capital campaigns during the period:
   1948-50 The Andover and War Memorial Fund
   1958-61 The Andover Program
   1976-80 The Bicentennial Campaign
2. These figures report monies actually received during each fiscal year. They do not reflect totals reported for capital campaigns, or annual giving, except as payments were actually received within the fiscal year.
3. The amount given to the endowment is appreciably larger than monies given for any other purpose — a significant factor for the long range economic health of the Academy.
4. Gifts in the category "Other" were for the most part ultimately allocated to Endowment or Construction.
5. The sharp increase in Current Income gifts in 1981 and 1982 reflects the big improvement in the Alumni and Parent Funds and a substantial number of foundation and corporate grants.

planning, the manner in which architects best serve the future, and the rightful role of architectural preservation in some buildings. Then having carefully considered all pertinent factors she made an exceedingly generous declaration to accomplish a particular goal. Still another memory is of the foundation executive who has always maintained a low profile but whose grants have spoken largely and have put him in the first rank of secondary education philanthropists. Or yet another memory — the children of an alumnus (and a non-graduate of the school at that), who decided that the best Christmas present they could give their parents would be to establish a fund in their name at Phillips Academy.

Equally vivid, and illustrative of my premise, are the deeds of three of the largest benefactors of Andover's second century.

> John W. Watzek, Jr. '10 loved youth, his two schools (Yale and Andover), and the role of the questioner. He fashioned his generosity upon the instinct of his emotions coupled with the answers to his searching questions. For more than a decade John Kemper conducted with him a careful annual review of the salaries, and performances, of every member of the faculty. John Watzek responded with a number of important gifts ending up with a gift from his estate of over six million dollars.
>
> Walter Scott Leeds '08 followed a different path. His contact with the school was almost nonexistent from 1908 until the late 70's. Yet deep in his memory lay the respect for an institution, and a man of principle. His major bequest of almost seven million dollars, coming from a man who had been dismissed seventy years earlier, has an assured spot among the legends of American philanthropy.
>
> John P. Stevens, Jr. '15, and several other members of the Stevens family, epitomized a constancy of care and of generosity. Whether it was budget control, personal generosity, or quietly standing by the headmaster or president of the board of trustees in a moment of need — the presence of John P. Stevens, Jr. was a major constructive force at Andover for over two decades.

Finally, in addition to wanting to give, there is the element of pride in oneself, one's family, and the relationship with the Academy. Some 20 years ago, in connection with the Andover Program, a slender volume was published entitled "Names and Andover." That volume included the statement:

> Phillips Academy has a proud heritage of people, and of their names. Some of them have been known nationally, some internationally. Others have been unknown beyond the local community. Yet these are names that form a living heritage in use on Andover hill today, and certainly to continue as long as Phillips Academy exists . . . Some, of course, undergo colloquial treatment. The Andover student today may refer to a class in "Sam Phil," a play in " G. W.," or a workout in the "Cage" as readily as he will to a science lab in Evans Hall, a studio period in the Addison Gallery, or his room in Abbot Stevens House. Whether described by formal title or by current-day abbreviation, these are the landmarks which guide students and teachers in their joint pursuit of excellence.

The same thoughts pertain to the Andover endowment and the fine listing of Andover and Abbot names commencing at the end of this commentary. Phillips Academy and Abbot Academy are reflections of the pride and the concern of many a person and family in self and in school.

In summary, I believe people have given so generously because they want to give. I further believe they have given generously to something larger than themselves — to a school whose quality is the sum total of the efforts of many, many people. Embedded in my mind is the comment of Ted Sizer at the outset of the Bicentennial Campaign in talking about the demands which would be made upon his time. "Remember," he said, "that my first responsibility is to lead a first rate school. Everything else comes second."

That is a fine way in which to think about Andover and why so many thousands of individuals have contributed so much to its well-being.

— Frederic A. Stott

Summary of Endowment Funds

as at June 30, 1982

	Principal	
	At Book Amount	*At Market Value*
Funds functioning as endowment:		
General purpose	$15,254,215.86	$15,796,591.43
Designated purpose	5,963,083.74	6,468,658.47
Total funds functioning as endowment	21,217,299.60	22,265,249.90
Endowment funds:		
Unrestricted as to income	7,746,827.53	9,069,695.47
Restricted:		
Salary funds	9,598,715.90	16,210,102.45
Library funds	456,816.20	626,500.61
Addison Gallery funds	1,042,634.37	2,604,804.83
Teachers' pension funds	498,348.45	1,366,893.40
Alumni Fund annual gift fund	929,449.20	1,155,723.01
Other restricted funds	5,180,868.14	4,711,736.12
Scholarship funds	9,551,896.58	12,016,106.49
Prize funds	305,272.45	484,679.99
Annuity funds	678,836.21	1,581,135.29
R. S. Peabody Foundation	879,688.56	807,768.57
Pension funds	2,717,018.78	2,083,276.62
Total restricted funds	31,839,544.84	43,648,727.38
Funds administered by outside trustees	574,960.48	481,195.34
Total endowment funds at book amount	61,378,632.45	
Net realized and unrealized appreciation on investments	14,086,235.64	
Total endowment funds with investments at market value	**$75,464,868.09**	**$75,464,868.09**

Description of Funds

There follows a detailed description of all funds which have been: 1) established since January 1, 1975 (the commencement of the Bicentennial Campaign) or 2) previously established funds which have been increased by gifts since January 1, 1975.

By vote of the Trustees, newly established endowment funds should be in the amount (at once or pledged) of $10,000 or more.

All other previously established funds are also listed, in name and book amount only.

Funds established or increased since the commencement of the Bicentennial Campaign in 1975.

Book Amount June 30, 1982

Abbot Academy Fund — $1,181,252.19

Established as of July 1, 1973 by a transfer of $1,000,000.00 from Abbot Academy to Phillips Academy in accordance with the Articles and Agreement of Association between Abbot Academy, and by a further transfer from Abbot Academy of $138,074.38 of special gifts received prior to July 1, 1973 and designated for addition to this fund, and increased in 1972-82 by the collection of pledges after July 1, 1973 to the former New Abbot Fund, and by certain other gifts and receipts, the principal and income to be used for educational purposes consistent with the traditions and ideals of Abbot Academy, and for such purposes as the directors of the Abbot Academy Association may from time to time recommend, subject to the approval of the Headmaster of Phillips Academy. Income used in accordance with terms of the fund.

Abbot Academy Faculty Fund, The, In the Name of Alice C. Sweeney — 35,676.39

Established in 1979 and increased in 1980-81 by an anonymous donor, in honor of Alice C. Sweeney, class of 1914 at Abbot Academy; Teacher of English, 1920-22, and then 1935-56; Director of Studies, 1938-56; Acting Principal 1947-48. Income only used at Phillips Academy in accordance with the standards, traditions and ideals of Abbot Academy, as the Board of Directors of The Abbot Academy Association may from time-to-time recommend in concord with the Headmaster of Phillips Academy.

Abbot Academy Principal's Fund, The, In the Name of Marguerite Capen Hearsey — 35,676.39

Established in 1979 and increased in 1980-81 by an anonymous donor, in honor of Marguerite Capen Hearsey, Principal of Abbot Academy 1936-55. Income only used at Phillips Academy in accordance with the standard, traditions and ideals of Abbot Academy, as the Board of Directors of The Abbot Academy Association may from time-to-time recommend in concord with the Headmaster of Phillips Academy.

Abbot Academy Teaching Foundation 641,250.00
Established in 1976 from gifts by charitable foundations, in memory of Lucy Amelia Abbot Stevens, Abbot Academy class of 1883, as a Bicentennial Teaching Foundation. Income used for teacher's salary and benefits, and for educational purposes at the discretion of the appointee to the foundation.

Addison Gallery — Acquisitions 30,050.00
Established in 1981-82 by gifts of Gene G. Pyle, Andover faculty 1966-67, and Edward B. Perlberg, class of 1956 and others. Income to be used for Addison Gallery acquisitions.

Addison Gallery — Artist in Residence 13,785.00
Established in 1981-82 by gifts of Edward E. Elson, class of 1952, and friends of the Gallery. Income to be used in support of an Artist-in-Residence.

Addison Gallery — Conservation and Security 10,450.00
Established in 1981-82 by gifts of the J. M. R. Barker Foundation and alumni. Income to be used for Addison Gallery conservation and security.

Addison Gallery — Teaching Foundation for the Curator/Art Historian 127,097.00
Established in 1981-82 by gifts of Robert M. Walker, class of 1928, and others. Income to be used for support of the Curator/Art Historian.

Addison Gallery — Museum Programs 15,145.88
Established in 1981-82 by gifts of alumnae, alumni, faculty, and friends of the Addison. Income to be used to support exhibits, lectures, and seminars at the Addison Gallery.

Addison Gallery — Unrestricted Endowment 30,000.00
Established in 1981-82 by gifts of The Macmillan Foundation and an anonymous donor. Income to be used for the general purposes of the Addison Gallery.

Adriance, James R. and Nancy C. 20,430.62
Established in 1982 by John M. Bennett, Jr., class of 1927, in honor of James R. and Nancy C. Adriance, the income of which at their request is to be used for on-campus aid to physically handicapped students of limited means, or for the construction and maintenance of facilities to aid the handicapped. If such needs do not arise during any given year, income to be used to aid financially disadvantaged students for scholarship purposes.

Alden, George I., Trust Scholarship Fund 50,000.00
Established in 1978 and increased in 1979-82 by grants from the George I. Alden Trust, of Worcester, MA, for a scholarship with preference for students from Central Massachusetts. Income to be used for a scholarship.

Allis, Frederick S., Jr. 37,755.88
Established in 1980-81 by gifts of Barron U. Kidd, class of 1954, of Dallas, TX in honor of Frederick S. Allis, Jr., instructor in history 1936-79 and Historian of the Academy in its Bicentennial year, 1978. Income to be used for the salary of an instructor in history. In establishing this Fund the strong hope is expressed that others will want to join in the recognition of this man and of the Andover tradition of distinguished teaching of history, with the ultimate objective being the establishment of a Teaching Foundation in History.

Ames, Allan W. 5,466.00
Established in 1966 and increased in 1967-72, 1974-75, 1979-80, in memory of Allan W. Ames, class of 1914, of New York City, by Mrs. Ames, alumni and friends, and by matching gifts from The J. Walter Thompson Fund, Inc., the income to be used at the discretion of the Headmaster, but where possible for the assistance of students in need. Income used for Headmaster's Emergency Fund.

Anderson, Robert P., Judge 4,845.32
Established in 1978 from gifts of friends, in memory of Hon. Robert P. Anderson, class of 1923, of Noank, CT, for some purpose to be determined.

Anderson, Robert P. — Gay, William C. 12,500.00
Established in 1980-81 by gifts of William C. Gay, class of 1923, of Huntington, NY. Unrestricted. Income used for general purposes.

Anderson, T. Hart, Jr. 4,147.91
Established in 1975 from a bequest of T. Hart Anderson, Jr., class of 1913, of Hopewell, NJ. Unrestricted. Income used for general purposes.

Arizona-Torrey Bicentennial Scholarship 76,419.27
Established in 1980 and increased in 1981-82 by alumni and parents residing in Arizona and by members of the family of Lyle B. Torrey, in his memory, on the occasion of Andover's Bicentennial, for scholarships to students from Arizona. Income used for scholarships.

Ault, Bromwell 13,664.46
Established in 1975 from a bequest of Bromwell Ault, class of 1918, Trustee 1953-72, of New York City. Unrestricted. Income used for general purposes.

Ault, Bromwell, Memorial 12,027.32
Established in 1973 and increased in 1974, 1980, by the family, friends and classmates of Bromwell Ault, class of 1918, Trustee 1953-72, of New York City, in his memory, for the Alumni Fund. Income credited to Alumni Fund.

Ayars, James Sterling, Jr., Memorial 2,110.03
Established in 1957-58 and increased in 1979 by Mr. and Mrs. James S. Ayars, of Urbana, IL, for a prize in memory of their son, class of 1949. Income used for a prize.

Babcock, Courtlandt W. 7,711.12
Established in 1973 and increased in 1975 from a trust created by Courtlandt W. Babcock, class of 1900, of Brookline, MA. Unrestricted. Income used for general purposes.

Babson, The, Bicentennial Scholarship 66,579.67
Established in 1977-78 and increased in 1979-80 by grants from The Paul and Edith Babson Foundation, Boston, MA, and by gifts of Richard L. Babson, class of 1976 and Donald P. Babson, as a Bicentennial Scholarship, for a student from Nebraska. Income to be used for scholarships.

Bachmann, Louis G., Jr. 10,000.00
Established in 1980 from a gift of Louis G. Bachmann, Jr., class of 1934, of New York, NY, via The Bachmann Foundation, Inc. Unrestricted. Income used for general purposes.

Bacon, William T. 60,580.30
Established in 1980 and increased in 1981 from gifts of William T. Bacon, class of 1902, of Chicago, IL, for the Alumni Fund. Income credited annually to the Alumni Fund.

Bailey, Bertha 4,200.00
Established in 1976 as the 50th Reunion gift of the Abbot Academy Class of 1926, in memory of Bertha Bailey, principal of Abbot Academy 1913-35, for the purchase of library books in memory of Bertha Bailey. Income to be used for library books.

Bakalar, Sandra and David 30,000.00
Established in 1982 by David and Sandra Bakalar, parents of members of the classes of 1978 and 1982, of Chestnut Hill, MA, for promoting the arts at Phillips Academy. Income used for the Arts Program.

Baldwin, Graham A. 20,200.00
Established in 1980 by gift of A. Buel Trowbridge, faculty member 1929-33, of McLean, VA and Alexander B. Trowbridge, class of 1947, of Washington, D.C., in memory of Gray Baldwin, former School Minister and faculty member. Unrestricted. Income used for general purposes.

Beard, Edward Chester, Memorial 1,000.00
Established in 1975 from a bequest of Mary Knowles Beard, in memory of her husband Edward Chester Beard, class of 1894, of Montclair, NJ, for the Alumni Fund. Income credited to Alumni Fund.

Beinecke, Frederick W. 306,183.70
Established in 1981-82 from distributions by The Frederick W. Beinecke Trust, created in 1966, by Frederick W. Beinecke, class of 1905, of Summit, NJ, for some purpose to be determined. Income now added to fund.

Beinecke, The Frederick W., Teaching Foundation 640,000.00
Established in 1976-77 by a grant from the Prospect Hill Foundation and a trust created in 1966 by Frederick W. Beinecke, class of 1905, of New York, NY, as a Bicentennial Teaching Foundation in memory of Frederick W. Beinecke. Income to be used for teacher's salary and benefits, and for expenditures for educational purposes at the discretion of the appointee to the foundation.

Benedict, G. Grenville 3,203.71
Established in 1974-75 and increased in 1979 by the family, friends and associates of George Grenville Benedict, instructor in English 1930-32, 1933-43, registrar 1943-45 and dean of students 1945-67, income to be used at the discretion of the headmaster. Income used for Headmaster's Emergency Fund.

Bennett, Russell H. 24,500.00
Established in 1975 as a Bicentennial Campaign gift of Russell H. Bennett, class of 1915, of Minneapolis, MN, for the Alumni Fund. Income credited to Alumni Fund.

Berney, The, Family Fund 25,438.47
Established in 1980-81 and increased in 1982 as a Bicentennial Campaign gift of Mr. and Mrs. Joseph H. Berney, of Eau Claire, WI, and increased by gifts of their sons, Richard H., class of 1978, and Philip E., class of 1982. Unrestricted. Income used for general purposes.

Bermuda Scholarship Fund 2,210.00
Established in 1980 by alumni and parents residing in Bermuda, for scholarship aid for students from Bermuda. Income used for scholarships.

Bicentennial Endowment Fund 990,221.02
Established in 1977-78 and increased in 1979-82 from gifts of sundry donors to the Bicentennial Campaign. Unrestricted. Income used for general purposes.

Bicentennial Fund for Faculty & Staff 113,432.46
Established in 1977-78 and increased in 1979-82 from sundry donors to the Bicentennial Campaign, for faculty and staff salaries and wages. Income used for faculty and staff salaries and wages.

Bicentennial Scholarship Fund 107,424.91
Established in 1977-78 and increased in 1979-82 from gifts of sundry donors to the Bicentennial Campaign, for scholarships. Income used for scholarships.

Bicentennial Ventures Fund 16,134.14
Established in 1977-78 and increased in 1979-82 from gifts of sundry donors to the Bicentennial Campaign, for innovations in educational programs. Income used for new educational programs.

Bishop, The, Fund 36,827.09
Established in 1976 and increased in 1977-81 from a gift by Mary V. and Broughton H. Bishop, class of 1945, of Portland, OR. Unrestricted. Income used for general purposes.

Boyd, Richard K., Jr., Memorial 29,910.70
Established in 1967 and increased in 1968-72, 1977, 1979-81, by the family and friends of Richard K. Boyd, Jr., class of 1956, of Gibson Island, MD, who gave his life in the service of his country in Vietnam on October 26, 1967. The income to be used in accord with the financial aid policy of the school and, whenever possible, for children of members of the Armed Forces attending Phillips Academy. Income used for scholarships.

Brace, Donald C., Memorial 46,704.10
Established at Abbot Academy in 1966 and increased in 1974-78 by Donna Brace Ogilvie, class of 1930, of Darien, CT, Alumnae Trustee of Abbot Academy, 1966-72, in memory of her father. Income only to be used for the library.

Brown, Gardner and Elizabeth 37,029.65
Established in 1977 and increased in 1978-82 by Elizabeth and Gardner Brown, class of 1924, of Lake Forest, IL. Unrestricted. Income used for general purposes.

Brown, The Persis Goodnow, 1927 Fund 51,000.00
Established in 1977 and increased in 1978-81 by gift of Gordon K. Brown, class of 1924, of West Swanzey, NH, and by gift of Mrs. Gordon K. Brown, in memory of Persis G. Brown, Abbot Academy class of 1927. Income only to be used for general school purposes.

Burns Family Bicentennial Scholarship 66,660.00
Established in 1980 by the Burns Family Foundation, and by Donald S. Burns, class of 1943, of Orange, CA, for scholarships for female students from Orange County, California. Income used for scholarships.

Burns Memorial Day Student Fund 7,500.00
Established in 1980 and increased in 1981-82 by Thomas D. Burns, class of 1938, of Boston, MA, in memory of his father, Joseph Lawrence Burns, class of 1901, and of his brothers, John Horne Burns, class of 1933, and Joseph Lawrence Burns, Jr., class of 1936, all of whom were day students at Phillips Academy, for a deserving or needy day student or for the use of day students generally. Income used for day students.

Bush, Prescott S., Jr. 17,400.00
Established in 1980 and increased in 1981-82 by Prescott S. Bush, Jr., class of 1940, of Greenwich, CT. Unrestricted. Income used for general purposes.

Cabot, Edmund B. 18,723.93
Established in 1957 and increased in 1958-61 by Thomas D. Cabot, father of Edmund B. Cabot, class of 1961, of Weston, MA, for scholarships, and increased further in 1981 by Edmund B. Cabot, M.D. Income used for general scholarship aid.

Calder, Ben G. 21,672.00
Established in 1980 by Bruce Calder, class of 1941, of Dallas, TX, in memory of his brother, Ben G. Calder, class of 1942, who was killed in World War II. Unrestricted. Income used for general purposes.

Campus Improvement Fund 6,305.81
Established in 1975 from the unexpended balance of gifts of sundry donors for a project to improve the campus of Phillips Academy. Principal can be used for campus improvement projects upon the specific approval of the trustees. Income used for general purposes.

Carolyn Foundation Fund for Scholarships 150,000.00
Established in 1977 by grant of Carolyn Foundation, of Minneapolis, MN, for scholarships. Income used for general scholarship aid.

Carpenter, Jane 119,427.01
Established in 1976 from a bequest of Miriam F. Carpenter, Abbot Academy class of 1902, of Andover, in memory of Jane Carpenter, who was for many years affiliated with the Academy's alumnae activities, "any part or the whole of the principal of the fund may be used by the academy to establish a suitable memorial to Jane Carpenter." Income now used to support the activities of the Alumni and Development Office.

Carter, Eliot A. 25,000.00
Established in 1977 from a bequest of Eliot A. Carter, class of 1905, of Nashua, NH. Unrestricted. Income used for general purposes.

Castle, John H., Jr., Directorship of Athletics 356,597.88
Established in 1979 by a gift of R. L. Ireland, III, class of 1938, of New York City, and by sundry donors, and increased in 1980-82, in memory of John H. Castle, Jr., class of 1934, trustee 1962-68, for a foundation for the Director of Athletics. Income to be used for Director of Athletics' salary and benefits, and for expenditures for educational purposes at the discretion of the Director of Athletics.

Chapin, E. Barton and Jeannette 10,000.00
Established in 1975 from bequests of E. Barton Chapin, class of 1903, of Boston, MA. Unrestricted. Income used for general purposes.

Chutter, Reginald F., Memorial 4,190.38
Established in 1963-64 and increased in 1965-81 by the family and friends of Reginald F. Chutter, class of 1912, of Washington, D.C., "for the purchase of books for the library in the field of international affairs." Income used for books for the library.

Class of 1922 Permanent Fund 35,223.62
Established in 1972 with the balance remaining from the class of 1922 50th Reunion gift and increased in 1972-73, and 1982 by the class of 1922, for the Alumni Fund. Income credited to Alumni Fund.

Class of 1924 Swede and Bunny Larsen Recognition Fund 20,473.01
Established in 1974 with the balance remaining from the class of 1924 50th Reunion gift, and increased in 1981 by gifts of sundry donors in memory of Philip D. Block, Jr., '24, and further increased in 1982 by the class of 1924 in honor of Mr. & Mrs. George H. Larsen, for the Alumni Fund. Income credited to Alumni Fund.

Class of 1928 Bicentennial Fund 120,000.00
Established in 1978 from a portion of the Class of 1928 50th Reunion gift to the school, for faculty salaries. Income used for faculty salaries.

Class of 1931 55th Reunion 3,970.40
Established in 1981-82 by the class of 1931. Income now added to fund.

Class of 1932 50th Reunion 30,033.96
Established in 1979 and increased in 1980-81 by the class of 1932. Income now added to fund.

Class of 1933 50th Reunion 2,038.13
Established in 1981-82 by the class of 1933. Income now added to fund.

Class of 1936 50th Reunion 3,130.00
Established in 1981-82 by the class of 1936 to be presented in honor of Melville Chapin, class of 1936, and Frederic A. Stott, class of 1936. Income now added to fund.

Class of 1938 50th Reunion 245.09
Established in 1981 and increased in 1982 by gifts of Walter G. Rafferty, class of 1938. Income now added to fund.

Class of 1947 50th Reunion 2,703.38
Established in 1947 and increased in 1949-50, 1975-76 by class of 1947. Income now added to fund.

Class of 1948 50th Reunion 2,208.81
Established in 1948 and increased in 1949-50, 1975 by class of 1948. Income now added to fund.

Class of 1963 20th Reunion 593.58
Established in 1981 by a gift of Richard S. Pechter, class of 1963, of New York, NY. Income now added to fund.

Cochran, Chester A. 7,602.24
Established in 1975-76 from a trust created in 1975 by Dr. Alston H. Chase, instructor in Classics 1934-71, from a bequest to him, for the benefit of Phillips Academy, by Chester A. Cochran, instructor in French 1936-70, of Andover. Held in trust by an outside trustee. Income to be used for the purchase of books, primarily French books and books on the Theatre.

Cohen, Zvi, Michael, James and Eric 12,000.00
Established in 1980 by Zvi Cohen, class of 1949, and his sons Michael, class of 1978, James, class of 1979, and Eric, class of 1983, of Manchester, NH. Income used for faculty salaries.

Constantin, Eugene P. C., III Bicentennial Scholarship 66,660.00
Established in 1978 and increased in 1980-81 by gift of The Constantin Foundation, of Dallas, TX, in memory of Eugene P. C. Constantin, III, class of 1940, for a Bicentennial Scholarship for a student from the Dallas Metroplex. Income to be used for a scholarship.

Cooper, Henry S. F. 28,247.63
Established in 1962 and increased in 1964-81 by Dr. Henry S. Fenimore Cooper, of New York City, father of Henry S. F. Cooper, class of 1952, and James F. Cooper, class of 1947, "the income to be used for teachers' salaries or for such other purpose as the Trustees may decide." Income used for teachers' salaries.

Cooper, Maurice D. 50,000.00
Established in 1980 by John L. Cooper, class of 1931, of Boston, MA, Trustee 1968 to 1981, in memory of his father, Maurice D. Cooper, class of 1906. Unrestricted. Income used for general purposes.

Copley, James S. 19,500.00
Established in 1935 and increased in 1939, 1957, 1961, 1964, 1970, 1979, and by a bequest in 1975 by James S. Copley, class of 1935, of La Jolla, CA, for books for the library. Income used for books for the library.

Costello, Jean A. 26,735.21
Established in 1979 from a bequest of Jean A. Costello, friend of Abbot Academy, of New York City. Unrestricted. Income used for general purposes.

Crehore, Joseph F., Memorial 3,514.33
Established in 1962-63 and increased in 1964-82 by the family, classmates and friends of Joseph F. Crehore, class of 1952, Lt., U.S.A.F., killed in France, March 21, 1962, income to be used at the discretion of the Headmaster. Income currently being used for the hockey program.

Crosby, Franklin M., Memorial 9,851.03
Established in 1980 by Sumner McK. Crosby, class of 1928, of New Haven, CT, and by Thomas M. Crosby, class of 1933, of Minneapolis, MN, in memory of their father, Franklin M. Crosby, class of 1893. Unrestricted. Income used for general purposes.

Culpeper, Charles E., Foundation, Bicentennial Scholarship 66,660.00
Established in 1978 by a grant of The Charles E. Culpeper Foundation, Inc. of New York City, as a Bicentennial Scholarship. Income to be used for a scholarship.

Cushman, Robert, 1935, Scholarship Fund 29,048.04
Established in 1979 from gifts of Robert Cushman, class of 1935, of Worcester, MA, and by matching gifts of Houghton Mifflin Company and Norton Company, for scholarships. Income to be used for scholarships.

Dahling, William D. and Nena A. 30,592.32
Established in 1977 and increased in 1978-79 from gift of William D. Dahling, class of 1946, of Grosse Pointe Shores, MI. Unrestricted. Income used for general purposes.

Dale, James Van H., Memorial 45,318.71
Established in 1953-54 by class of 1946 in memory of James Van H. Dale, class of 1946, and increased in 1964, 1968 from a bequest of his father, B. Harvey Dale, of Cincinnati, Ohio, and in 1978-80, 1982, by an anonymous donor, for the Alumni Fund. Income credited to Alumni Fund.

Daniels, Fred Harris, Foundation 10,000.00
Established in 1980 and increased in 1981 by the Fred Harris Daniels Foundation, of Worcester, MA, "to support an endowed scholarship for worthy Worcester students." Income used for scholarships.

Dicken, James Rodgers, Memorial 67,243.82
Established in 1948 and increased in 1953, 1955, by Mr. and Mrs. Clinton O. Dicken, of Hinsdale, IL, and in 1960-61, 1964, 1969 and 1980-81 by Mrs. Clinton O. Dicken, in memory of their son, class of 1941. Income credited to Alumni Fund.

Dickerman, Charles Heber 2,333.73
Established in 1980 and increased in 1981 by William C. Dickerman, Jr., class of 1924, of New York, NY, in memory of his brother, Charles Heber Dickerman, class of 1927. Unrestricted. Income used for general purposes.

DiClemente, Frank F. 20,247.40
Established in 1974-77 and increased in 1980-81 by gifts of former students of Phillips Academy and by friends, in honor of Frank F. DiClemente, instructor in physical education 1935-75, for scholarships. Income used for general scholarship aid.

Dodge, Joseph R. W., Teaching Foundation Fellowship 245,000.00
Established in 1976-77 and increased in 1978-80 from a gift by an anonymous alumnus in memory of Joseph R. W. Dodge, instructor in English 1944-75, for a Teaching Fellowship. Income to be used for the teaching fellowship program.

Drake, Joseph W. 25,000.00
Established in 1981 by the Charles E. Culpeper Foundation, Inc. of New York, NY, in honor of Joseph W. Drake, father of Joseph W. Drake, Jr., class of 1941 and Philip M. Drake, class of 1943, for purchase of reference materials for the library. Income used for reference materials for Oliver Wendell Holmes Library.

Drinkwater, Arthur, Third Century Fund 170,615.27
Established in 1978 by distribution of the Arthur Drinkwater Charitable Remainder Unitrust and by bequest of Arthur Drinkwater, class of 1896, of Cambridge, MA, and by distributions of William Drinkwater Trust. Unrestricted. Income used for general purposes.

Eddy, Cameron 41,518.28
Established in 1975 and increased in 1976-77 from a bequest of Cameron Eddy, class of 1926, of Evanston, IL. Unrestricted. Income used for general purposes.

Edgerton, Charles E. 10,518.87
Established in 1975 from a bequest of Charles E. Edgerton, class of 1933, of San Francisco, CA. Unrestricted. Income used for general purposes.

Elson, The, Family Bicentennial Scholarship 66,910.00
Established in 1978 and increased in 1979, 1982, by gifts from the Edward E. Elson family, class of 1952, of Atlanta, GA, as a Bicentennial Scholarship. Income to be used for a scholarship.

English, Philip H. 5,000.00
Established in 1976 from a gift by Philip H. English, class of 1911, of New Haven, CT. Unrestricted. Income used for general purposes.

English Department Fund 5,250.00
Established in 1980 by an anonymous alumnus with a flair for the English language and an appreciation of the skills imparted by the department of English. Income used for the department of English.

Falconer, Rusia M. 72,028.62
Established in 1979 from a bequest of Rusia M. Falconer, widow of Dr. Frank M. Falconer, class of 1917, of Polk County, FL. Unrestricted. Income used for general purposes.

Farley, Walter L., Jr., and Louise F. 11,811.76
Established in 1974 by a joint gift of Mary Lynne Hatcher, Michael R. Farley, and Kathleen Calcagno, in honor of their parents, and increased in 1974 by Walter L. Farley, Jr., class of 1928, of Los Angeles, CA, and further increased by family and friends in 1976-81 for support of the arts, particularly music, at Phillips Academy. Income used for the Music Department.

Forbes, Charles H. 5,453.36
Established in 1979-80 by gifts of Robert Welles, class of 1908, of Pasadena, CA, towards a teaching foundation in honor of Charles H. Forbes, acting Headmaster 1932-33, instructor in Latin 1892-1932. Income now added to fund.

Forsyth, James A., Bicentennial Scholarship 32,000.00
Established in 1976 from a gift by Gloria Forsyth, of Santa Barbara, CA, in memory of her husband, James A. Forsyth, class of 1931, and increased in 1980-81, as a Bicentennial Scholarship, to a student who has a potential talent for and interest in creative writing. Income used for a scholarship.

French, George F. 27,000.00
Established in 1974-75 from a bequest of George F. French, class of 1897, of Andover, for a scholarship to a boy of limited means and high character, preferably a boy from the state of New Hampshire. Income used for scholarships.

Friskin, Catherine Murray 2,028.81
Established in 1978 from a bequest of Catherine Murray Friskin, instructor in music, Abbot Academy, 1925-60, of Cambridge, MA, income only shall be expended for the benefit of the musical life of the school. Income used for music.

Gallagher, J. Roswell 5,576.13
Established in 1976 and increased in 1981 from a gift of Mrs. J. Roswell Gallagher, of New Haven, CT, in honor of her husband, Dr. J. Roswell Gallagher, former school physician, in support of medical care and/or physical education and fitness. Income to be used for medical care and/or physical education and fitness.

General Scholarship Fund 44,452.27
Established in 1969-70 by members of the family of Albert H. Walsh, class of 1916, of Westport, CT, in his memory, and increased in 1970-82 by gifts and bequests of sundry donors, for scholarships. Income used for general scholarship aid.

General Unrestricted Funds 52,868.25
Established in 1976 and increased in 1977-82 from unrestricted gifts and bequests of sundry donors. Unrestricted. Income used for general purposes.

Goodhue, F. Abbot 20,500.00
Established in 1976 and increased in 1978-81 from gifts by Stephen V. R. Goodhue, class of 1947, Alumni Trustee 1973-74, of New York City, by his mother Mrs. F. Abbot Goodhue, and family, and by matching gifts of The Manufacturers Hanover Trust Company, in memory of his father and her husband, F. Abbot Goodhue, class of 1902, Trustee 1935-63, for scholarships. Income to be used for a scholarship.

Gordon, Fred H., Bicentennial Scholarship 101,175.20
Established in 1978 and increased in 1979-81 by gifts of Lucius R. Gordon, class of 1931, of Rochester, NY, and by gift of Fred H. Gordon, Jr., class of 1930, in memory of their father, as a Bicentennial Scholarship. Income to be used for a scholarship.

Grant, William W., III 35,000.00
Established in 1979 and increased in 1981 by Mr. and Mrs. William W. (Peter) Grant, III, class of 1949, of Denver, CO, for financial aid with preference, when possible, for students from the Rocky Mountain area, particularly including the State of Colorado.

Greenway, James C., Memorial 10,963.06
Established in 1976 and increased in 1978 from a gift by Gilbert C. Greenway, 3rd, class of 1930, of Washington, D.C., in memory of his father Dr. James C. Greenway, class of 1896, of Greenwich, CT. Unrestricted. Income used for general purposes.

Grew, James Hooper 5,048.72
Established in 1971-72 and increased in 1973-75, 1981, by an anonymous donor and by friends for a prize in honor of James Hooper Grew, instructor in French 1935-72. Income to be used for a prize.

Hackett, David Spencer, Scholarship 20,627.30
Established in 1967 and increased in 1968-69 by the Loyalhanna Foundation, of Pittsburgh, PA, and in 1967-76 by sundry donors, in memory of David Spencer Hackett, class of 1961, of Ligonier, PA, who gave his life in Vietnam on April 19, 1967, the income to "be used each year to send a minimum of one Andover boy, selected by Phillips Academy, to an Outward Bound course." Income now used for Outward Bound scholarships.

Hall, Shirley M. 25,000.00
Established in 1979-80 by gifts of Barbara S. Hall, of San Marino, CA, in memory of her husband, Shirley M. Hall, class of 1914, for salaries and other expenses involved in photography courses at Phillips Academy.

Hann, George R. 18,735.59
Established in 1980 from a gift and a bequest of George R. Hann, class of 1909, of Pittsburgh, PA. Unrestricted. Income used for general purposes.

Harris, Steven, Memorial 5,000.00
Established in 1979 by Zvi R. Cohen, class of 1949, in memory of Steven Harris, class of 1977, for scholarships. Income used for a scholarship.

Harshman, Mary H. and Richard R. 86,500.00
Established in 1974 from a gift of Mary H. Harshman and Richard R. Harshman, class of 1943, of Englewood, NJ, and increased in 1976-79 for the Alumni Fund. Income credited to Alumni Fund.

Hartley, Frank, Jr., Memorial 9,350.96
Established in 1963 and increased in 1964-68, 1970-73, 1975-81 in memory of Francis Hartley, Jr., class of 1915, of Kittery, ME, by his friends at Andover and Yale. Income used for books for the library.

Haste, James H. 335,697.23
Established in 1930 and increased by later payments in 1933-34, 1944 and 1975 from a bequest of James H. Haste, class of 1894, of Rochester, NY, for scholarships. Income used for general scholarship aid.

Hatch, Ann McKeever 22,510.53
Established in 1979-80 and increased in 1981 by Ann McKeever Hatch, class of 1967, of San Francisco, CA, for the art program. Income used for the art program.

Hatch, Harold Ames, Memorial 7,000.00
Established in 1980 by The Cobble Pond Foundation in memory of Harold Ames Hatch, class of 1893, of Sharon, CT. Unrestricted. Income used for general purposes.

Hay, Ernest Crawford, Bicentennial Scholarship 10,000.00
Established in 1979 by his grandson, Glenn O. (Toby) Hay, Jr., class of 1961, of Maui, Hawaii, for a Bicentennial Scholarship. Income used for scholarships.

Hayes, Bartlett H., Jr., Purchase Fund 34,226.26
Established in 1968 by Ralph Bradley, of Boston, MA, and increased by the allocation of gifts of sundry donors and foundations from 1966 to 1969, for a fund in the name of Bartlett H. Hayes, Jr., class of 1922, Instructor in Art 1933-69, and Director of the Addison Gallery of American Art 1940-69, for the purchase of works of art, and increased in 1982 by gift of a friend. Income now added to fund.

Hayes, Edmund and Anna 20,712.64
Established in 1976 from a gift by Edmund Hayes, class of 1914, of Portland, OR, for the Alumni Fund. Income credited to Alumni Fund.

Headmaster — On the Foundation in Honor of John P. Stevens, Jr., '15 763,623.61
Established in 1978-79 and increased in 1980-81 by gifts of anonymous donors, toward the funding of a Foundation for the Headmaster. Income used for Headmaster's salary and benefits, and for expenditures for educational purposes at the discretion of the Headmaster.

Hearsey, Marguerite Capen 3,966.45
Established in 1977-78 and increased in 1980-81 by gift of Mr. and Mrs. Armstrong Stambaugh, Abbot Academy class of 1944, of Weston, MA, in honor of Marguerite C. Hearsey, Principal of Abbot Academy 1936-55, for some purpose to be determined. Income now added to fund.

Hearsey, Marguerite Capen, Teaching Foundation 100,000.00
Established in 1980, by Trustee vote, and partially funded by gifts of donors to the Andover Bicentennial Campaign, in honor of Marguerite Capen Hearsey, Principal of Abbot Academy 1936-55. Income used for teacher's salary and benefits, and for expenditures for educational purposes at the discretion of the appointee to the foundation.

Henderson, Graeme W. 9,384.13
Established in 1980 and increased in 1981 by Graeme W. Henderson, class of 1952, of Pasadena, CA, for scholarships. Income used for scholarships for students from southern California.

Henry, Burns, Bicentennial Scholarship 66,660.00
Established in 1978 by a gift of Burns Henry, Jr., class of 1932, of Yucca Valley, CA, and added to anonymously in 1979, as a Bicentennial Scholarship. Income to be used for a scholarship.

Hickox, Charles V. 28,873.19
Established in 1980 from a trust created by Charles V. Hickox, class of 1907, of Glen Head, NY, for the Alumni Fund. Income credited to the Alumni Fund.

Higbie, Carlton M., Jr. 69,925.68
Established in 1970 and increased in 1971-72 and in 1976-77 by Carlton M. Higbie, Jr., class of 1935, of Grosse Pointe Farms, MI, and increased in 1978 by an anonymous donor. Unrestricted. Income used for general purposes.

Holmes, Oliver Wendell 1,161.82
Established in 1956-57 and increased in 1960-61, 1963-76 by Friends of the Oliver Wendell Holmes Library for the library. Income used for books for the library; income and principal used for prizes.

Hood, Harvey P. 51,733.96
Established in 1978 from a bequest of Harvey P. Hood, class of 1914, of Brookline, MA. Unrestricted. Income used for general purposes.

Hood, Helen Davis, Bicentennial Scholarship 62,451.17
Established in 1959 from a bequest of Helen Davis Hood (Mrs. Gilbert H.), of Derry, NH, and increased in 1960, 1974 by Gilbert H. Hood Memorial Fund, and in 1972-77 by Gilbert H. Hood, Jr., class of 1916, as a Bicentennial scholarship, preferably for a student from New England. Income used for a scholarship.

Hook, George V. 7,500.00
Established in 1980 from gifts of George V. Hook, class of 1935, of France, for the salary of a member of the French Department. Income now added to fund.

Horowitz, Saul, Jr. 2,000.00
Established in 1976 from a bequest of Saul Horowitz, Jr., class of 1942, of Scarsdale, NY. Unrestricted. Income used for general purposes.

Hough, Bassett Watts 4,091.26
Established in 1971 from a gift of Mr. and Mrs. Phillip Stiling Babb, parents of Perry S. Babb, class of 1970, of New Canaan, CT, in honor of Bassett Watts Hough and increased in 1974-76, 1981, for a prize. Income used for a prize.

Howell, Mary Anna Howell and Laura 97,279.25
Established in 1976 from a trust created under will of Laura Howell, Abbot Academy class of 1907, of Trenton, NJ, in memory of Mary Anna Howell and herself, for scholarships for female students at the Academy. Stated amount is one-third of the principal held by an outside trustee. Income to be used for scholarships for female students.

Hufstader, Catherine Y. 10,000.00
Established in 1977 from a bequest of Catherine Y. Hufstader, Abbot Academy class of 1917, of Flint, MI. Unrestricted. Income used for general purposes.

Hulbert, Woodward D. 16,000.00
Established in 1977 and increased in 1980-81 from a gift by Richard W. Hulbert, class of 1947, of Brooklyn, NY, in memory of his father, Woodward D. Hulbert, class of 1914, for scholarship aid. Income to be used for general scholarship aid.

Hutcheson, Joseph C., III, Bicentennial Scholarship 67,255.76
Established in 1977-78 and increased in 1979 by gifts of Joseph C. Hutcheson, III, class of 1924, of Houston, TX, as a Bicentennial Scholarship, for a student from Texas. Income used for scholarships.

Independence Foundation Teaching Endowment 200,000.00
Established in 1981 by Independence Foundation of Philadelphia, PA. Income used for a teacher's salary and "for general educational purposes within the appointee's discretion"; balance added to fund.

Ireland, James D. 50,000.00
Established in 1978 and increased in 1979 by gift of Mr. and Mrs. James D. Ireland, parents of George R. Ireland, class of 1974, of Cleveland, Ohio, for search and rescue. Income to be used for search and rescue program.

Jacobs, Carl B. 9,572.02
Established in 1976 from a gift by Carl B. Jacobs, class of 1937, of Chicago, IL, Alumni Trustee 1972-75 and 1976-78. Unrestricted. Income used for general purposes.

Jameson, James W. 286,634.86
Established in 1977 from a bequest of James W. Jameson, class of 1897, of Concord, NH, for scholarships, preferably for boys from New Hampshire. Income to be used for scholarships.

Jaquith, Peter C. 40,000.00
Established in 1980 and increased in 1981 by gifts of Peter C. Jaquith, class of 1954, of New Canaan, CT. Unrestricted. Income used for general purposes.

Jenkins, Louise Kimball 27,114.97
Established in 1981 from distributions of the Louise K. Jenkins Trust, created by Louise K. Jenkins, Abbot Academy class of 1916, of Concord, NH. Income only to be used for general purposes.

Jennings, M. Chaplin 38,296.05
Established in 1979 and increased in 1982 by gifts of M. Chaplin Jennings, class of 1936, of Vero Beach, FL. Unrestricted. Income used for general purposes.

Johnson, Herbert A., Memorial 15,000.00
Established in 1978 by gifts of H. Alden Johnson, Jr., class of 1949, of Marblehead, MA, in memory of his father, Herbert A. Johnson. Unrestricted. Income used for general purposes.

Jones, Ainsworth B., Memorial 1,089.69
Established in 1945 by Mr. and Mrs. Edward T. Jones, of Berlin, NH, and increased in 1975 by bequest of Edward T. Jones, for a prize in memory of their son, class of 1939, who gave his life for his country in the aviation service in July 1943. Income used for a prize.

Jones, Dr. Roderick Bissell 811.04
Established in 1975-76 by Edward Payson Jones, Jr., of New York City, in memory of his brother, Dr. Roderick Bissell Jones, class of 1917, for the library. Income used upon the recommendation of the Librarian for the Oliver Wendell Holmes Library.

Kates, Marshall S. 3,518.88
Established in 1952 and increased in 1954-58, 1965, 1970 and 1979-80 by Marshall S. Kates, class of 1939, of Lexington, MA, and added to in 1965 by Atlantic Coast Independent Distributors Association, Inc., in memory of his father Max L. Kates, for a prize. Income used for a prize.

Kates, Sumner R. 6,795.18
Established in 1949 and increased in 1954-57, 1959, 1964, 1970, 1976-77, and 1980-81 by Sumner R. Kates, class of 1938, of Brookline, MA, and added to in 1959 by sundry donors, for a prize. Income used for a prize.

Kayden Foundation 60,189.08
Established in 1970 and increased in 1972-82 by Mr. and Mrs. Bernard H. Kayden, parents of Jerold S. Kayden, class of 1971, of Irvington, NY, for some school purpose not yet determined. Income now added to fund.

Kelly, Carl, Memorial 1,010,000.00
Established in 1978 and increased in 1980 from a bequest of Walter S. Leeds, Class of 1908, of Palm Beach, FL, in memory of his friend Carl Kelly, of Chicago, IL. Unrestricted. Income used for general purposes.

Kemper, John M., Memorial 55,051.08
Established in 1971-72 and increased in 1973-79 by friends and associates of John Mason Kemper, Headmaster 1948-71, of Andover, in his memory. Income to be used "to bring to the campus for a period of time during the school year a person (or persons) whose career and ideals exemplify those personal and social values that John Kemper embodied."

Kemper, John Mason, Teaching Foundation 100,000.00
Established in 1980, by Trustee vote, and partially funded by gifts of donors to the Andover Bicentennial Campaign, in honor of John Mason Kemper, Headmaster of Phillips Academy 1948-71. Income used for teacher's salary and benefits, and for expenditures for educational purposes at the discretion of the appointee to the foundation.

Kemper, John Mason, Fund for Scholarships 1,599,597.78
Established in 1974 and increased in 1975-76 by John P. Stevens, Jr., class of 1915, trustee 1948-69 (president 1966-68), of Edison, NJ, in memory of John Mason Kemper, Headmaster 1948-71, of Andover, and by gifts of Estate of John P. Stevens, Jr. in 1978, and in 1977-82 by The J. P. Stevens Co., Inc. Foundation and by gifts of the Quaker Hill Foundation in 1976, 1979, 1981, and The Fanwood Foundation in 1979. Income to be used for scholarships and financial aid, with preference for foreign students.

Kenan, William R., Jr., Fund 300,000.00
Established in 1975-77 by grants of the William R. Kenan, Jr. Charitable Trust, of New York City, "the annual return to be used to support educational activities, particularly teaching excellence at Andover."
"The Headmaster of Phillips Academy, with the approval of the President of the Board of Trustees, shall have continuing authority to select and, from time to time, designate the purpose for which the annual return is to be used." Income to be used for support of research, scholarship, creativity, and academic excellence in the faculty of the Academy.

Kent, Bradley Dewey 16,250.38
Established in 1979 from a bequest of Bradley Dewey Kent, class of 1971, of Andover, and by a gift of his parents, Ann and S. Leonard Kent, and increased in 1980-81, "to be spent at the discretion of the Chairman of the Cluster Deans over such period of time as he may elect and for such non-academic purposes as he may feel will best contribute to the quality of student life." Principal and income to be used as stated.

Kimball, C. Carleton 9,354.32
Established in 1979 from gifts of Mrs. C. Carleton Kimball, of Andover, MA, and by Richard W. Kimball, class of 1946, Mr. and Mrs. John W. Kimball, class of 1949, and Mr. and Mrs. Robert L. Montgomery, Jr., and increased in 1980-81; in memory of C. Carleton Kimball, class of 1909. Unrestricted. Income used for general purposes.

Kimball, Joseph S. 10,042.23
Established in 1976 by Richard A. Kimball, class of 1948, in memory of his father, Joseph S. Kimball, class of 1908. Unrestricted. Income used for general purposes.

Kimball, Robert M., Memorial 2,617.77
Established in 1963-64 and increased in 1965-68, 1970-81 by sundry donors in memory of Robert M. Kimball, class of 1929, Trustee 1952-63 and Treasurer 1960-63, of Andover, for the Alumni Fund. Income credited to Alumni Fund.

Kimber, William T., Memorial 21,619.46
Established in 1972 by an anonymous donor in memory of William T. Kimber, class of 1907, and increased in 1980 by Kathryn A. Kimber estate, for the Alumni Fund. Income credited to Alumni Fund.

King, Martin Luther, Jr. 27,000.00
Established in 1979 and increased in 1980 by an anonymous donor, "to recognize and encourage service toward social change offered in the spirit of Martin Luther King, Jr., thereby contributing to the realization of his dream for all Humankind." Income used for annual award(s) to student(s) who have exemplified the ideals expressed and lived by Dr. King.

Kirk, John M., Jr., Memorial 12,170.85
Established in 1979 by Mr. and Mrs. John M. Kirk, of Rockport, MA, and increased in 1980-81 by the John and Barbara Kirk Foundation, in memory of their son, John M. Kirk, Jr., class of 1958. Unrestricted. Income used for general purposes.

Kittredge, Gilbert D., Bicentennial Scholarship 45,802.28
Established in 1978 and increased in 1979-82 by anonymous donors as a Bicentennial Scholarship in memory of Gilbert D. Kittredge, class of 1942, of Dalton, MA, preferably for a student from Western Massachusetts. Income used for a scholarship.

Kohler, Dorothy D., Trust 156,136.13
Established in 1979 and increased in 1980-82 by gifts of Dorothy Dings Kohler, of Kohler, WI, and by Walter J. Kohler, 3rd, class of 1950 and Peter G. Kohler, class of 1952 and further increased in 1981 by Robert E. Kohler, class of 1927, for an instructorship in American History with special emphasis on Economics. Income used as stated.

Koo, Julianna Young 10,000.00
Established in 1980 by Genevieve Young, Abbot Academy class of 1948, Frances Young Tang, Abbot Academy class of 1947, and Shirley Young, Abbot Academy class of 1951, of New York, NY, in honor of their mother, Julianna Young Koo. Income used for general purposes.

Kubie, Donald A. and John S. 9,586.66
Established in 1980-81 by John S. Kubie, class of 1940, of New York, NY, in memory of his brother, Donald A. Kubie, class of 1938. Unrestricted. Income used for general purposes.

Lackey, F. Danby, III 9,745.00
Established in 1980 by F. Danby Lackey, III, class of 1947, of Boston, Mass. Unrestricted. Income used for general purposes.

Ladies Benevolent Society 8,000.00
Established in 1982 by gift of the Ladies Benevolent Society of Phillips Academy from the proceeds of the sale of the Andover Bicentennial Cookbook. Income to be used at the discretion of the Headmaster's spouse to assist members of the Phillips Academy community in need.

Larner, Mark, Memorial Fellowship 5,935.19
Established in 1969 and increased in 1971-75, 1978-79, by the class of 1969, of Albany, NY, for a fellowship to be awarded to a member of the student body for summer work in the creative arts or for the Art or Music departments for special projects. Income used for a fellowship or for the Art or Music departments for special projects.

Lasater, Garland and Mollie, Bicentennial Scholarship 66,660.00
Established in 1981-82 by reallocation of Bicentennial gifts by Mr. and Mrs. Garland M. Lasater, Jr., PA and AA class of 1956, of Forth Worth, TX. Income to be used for scholarship in support of, by first preference, a student from Texas, by second preference, a student from the Southwest, and, if neither of these two should be possible in a given year, to be used in support of a student from another area.

Lavenstein, Susan F. and Victor W. 20,500.00
Established in 1976 and increased in 1977-79 from gifts by Susan F. and Victor W. Lavenstein, of London, England. Unrestricted. Income used for general purposes.

Leach, Josephine H. 2,000.00
Established in 1975 from a bequest of Josephine H. Leach, Abbot Academy class of 1919, of Toledo, Ohio. Unrestricted. Income used for general purposes.

Leede, Margaret Anne and Edward H. 43,100.00
Established in 1980 from gifts of Mr. and Mrs. Edward H. Leede of Midland, TX, and increased in 1981, for support of Operation Outreach — the program whereby Academy representatives make known the Andover opportunity across the nation. Income used for Operation Outreach.

Leeds, Walter Scott, Financial Aid Fund 1,000,000.00
Established in 1978 from a bequest of Walter Scott Leeds, class of 1908, of Palm Beach, FL, for financial aid for students. Income to be used for financial aid.

Leeds, Walter Scott, Teaching Foundation 640,000.00
Established in 1978 from a bequest of Walter Scott Leeds, class of 1908, of Palm Beach, FL, as a Bicentennial Teaching Foundation. Income to be used for teacher's salary and benefits, and for expenditures for educational purposes at the discretion of the appointee to the foundation.

Lemmon, Jack 10,000.00
Established in 1981 by gift of John U. Lemmon, class of 1943, of Beverly Hills, CA, for the support and benefit of the Phillips Academy faculty. Income used for faculty salaries.

Lucas, Russell H., Book Fund 5,000.00
Established in 1968 from the William Lyon Phelps Foundation by the stepchildren of Russell H. Lucas, class of 1912, of Grosse Pointe, MI, and increased in 1977 by an additional gift of the William Lyon Phelps Foundation in the names of Russell H. and Carolyn H. Lucas, for books for the library or other library needs. Income used for books for the library.

Lumpkin Family Bicentennial Instructorship, The 317,343.55
Established in 1980 by transfer of principal of the Lumpkin Foundation Fund established in 1965 by The Lumpkin Foundation, of Mattoon, IL, upon the recommendation of Richard Adamson Lumpkin, class of 1917, and Richard Anthony Lumpkin, class of 1953, and by additional gifts of The Lumpkin Foundation in 1966-79 and by Richard Adamson Lumpkin in 1979, 1981-82, for a Bicentennial Instructorship. Income being divided between addition to the fund principal and for a Bicentennial Instructorship.

Macomber, William Butts and Elizabeth Ranlet, Memorial 56,500.00
Established in 1970 and increased in 1973 by a joint gift of William B. Macomber, class of 1940; Robert R. Macomber, class of 1942, and John D. Macomber, class of 1946, in memory of their parents, and increased in 1978-79, 1982, for a scholarship annually to a needy student. Income used for a scholarship.

Maine Bicentennial Scholarship Fund 43,662.39
Established in 1979 by gifts of Willis A. Trafton, Jr., class of 1936, of Auburn, Maine, and increased in 1980 by Mr. Trafton, Bradford S. Wellman, class of 1948, and in 1980, 1982 by Charles A. Blood, class of 1947, and in 1981 by Mr. & Mrs. Louis O. Hilton, parents of members of the classes of 1978 and 1979, as a Bicentennial Scholarship for a student from Maine. Income to be used for a scholarship.

Malo, John F., Jr., Bicentennial Scholarship 44,534.46
Established in 1976-77 and increased in 1978-81 from gifts by family and friends in memory of John F. Malo, Jr., class of 1971, as a Bicentennial Scholarship, preferably for a student from Colorado. Income to be used for a scholarship.

Martin, Joseph W., Memorial 46,963.64
Established in 1971-72 and increased in 1973-75, 1978, 1980-81 by Patrick H. and Mary Ellen N. Martin, of Green Bay, WI, parents, and by friends, and increased in 1972-80 by Ellen H. Neufeld, in memory of Joseph W. Martin, Summer Session class of 1971, for general scholarship aid in the Summer Session. Income used for general scholarship aid in the Summer Session.

Maynard, Robert E. 5,839.81
Established in 1972-73 and increased in 1974-75, 1977 and 1980-82, by an anonymous donor and by friends, for a prize in honor of Robert E. Maynard, instructor in mathematics 1931-74. Income to be used for a prize.

McBride, Walter Paul 25,000.00
Established in 1976 from a bequest of Walter Paul McBride, father of John P. McBride, class of 1956, of Aspen, CO. Unrestricted. Income used for general purposes.

McConnell, William C., Jr., Scholarship Fund 98,000.00
Established in 1978 by a gift of William C. McConnell, Jr., class of 1938, of Winchester, MA, for scholarships. Income to be used for a scholarship.

McDuffie, Lulu C. 63,122.42
Established in 1973 and increased by later payments in 1974-75 from a bequest of Lulu C. McDuffie, Abbot Academy class of 1906, of Amsterdam, NY. Unrestricted. Income used for general purposes.

McKim, Robert J., Foundation 7,500.00
Established in 1975 by the Robert J. McKim Foundation, of Orlando, FL. Unrestricted. Income used for general purposes.

McLean, Donald H., Jr. 25,000.00
Established in 1977 by John D. Rockefeller III, of New York, NY, in honor of Donald H. McLean, Jr., class of 1928, President, Board of Trustees 1967 to 1981, in recognition of his service to the school and to other important elements of society. Unrestricted. Income used for general purposes.

Mellor, Charles H., Memorial 1,803.52
Established in 1972 and increased in 1973-77 by family and friends of Charles H. Mellor, father of A. Willard Mellor, class of 1943, C. Richard Mellor, class of 1944, and James N. Mellor, class of 1946, for some purpose to be determined. Income now added to fund.

Meyer, Charles A. 226,775.05
Established in 1980 by Charles A. Meyer, class of 1935, of Chicago, IL, Trustee 1969 to present. Unrestricted. Income used for general purposes.

Migdol, Neil D., Memorial 12,069.92
Established in 1974-75 and increased in 1976 by the family and friends of Neil D. Migdol, class of 1974, in his memory, for financial aid for Andover students attending the Washington Intern Program. Income used in accordance with the terms of trust.

Miller, Pendleton, Bicentennial Scholarship 65,644.26
Established in 1978 and increased in 1979 by a gift of Pendleton Miller, class of 1928, of Seattle, WA, as a Bicentennial Scholarship, for students from the Pacific Northwest. Income to be used for scholarships.

Mitchel, Ormsby MacKight 3,431.97
Established in 1975 from a bequest of Ormsby MacKnight Mitchel, class of 1916, of Woodstock, VT. Unrestricted. Income used for general purposes.

Mitchell, Leeds 10,000.00
Established in 1980 by gift of Leeds Mitchell, Jr., class of 1930, of Barrington, RI, in memory of his father, Leeds Mitchell, class of 1896. Unrestricted. Income used for general purposes.

Morris, William C. and Dorothy Hopkins 21,363.12
Established in 1977 from a bequest of William C. Morris, widower of Dorothy Hopkins Morris, librarian at Abbot Academy, 1920-34. Unrestricted. Income used for general purposes.

Mudge, William F., Jr., Memorial 3,047.00
Established in 1958 and increased in 1960, 1977-82 by the family and friends of William F. Mudge, Jr., class of 1940, of Cornwall-on-Hudson, NY, in his memory, for the Alumni Fund. Income credited to Alumni Fund.

Murphy, Fred T. 3,857,854.80
Established in 1949 and increased by later payments in 1954-55, 1957-62, 1969-82 from a bequest of Dr. Fred T. Murphy, class of 1893, Trustee 1908-48, of Detroit, MI. Unrestricted. Income used for general purposes.

Murray, Roger F., 2nd, Teaching Foundation 415,281.35
Established in 1977 and increased in 1979-82 by gift of Roger F. Murray, 2nd, class of 1928, of Wolfeboro, NH, as a Bicentennial Teaching Foundation in English. Income now accumulating.

Neale, James B., Memorial 101,042.39
Established in 1978 from a trust fund created in 1953 by Katharine H. Neale in memory of her husband, James B. Neale, class of 1892, Trustee of Phillips Academy 1923-43, of Buck Run, PA. Held in trust by an outside trustee. One-half of income payable to Phillips Academy to be applied annually to a scholarship in memory of her husband. Income used for scholarship aid.

Newman, William M., Teaching Foundation 640,000.00
Established in 1979 from the bequest of William M. Newman, class of 1921, of Bellingham, WA, as a Bicentennial Teaching Foundation. Income to be used for teacher's salary and benefits, and for expenditures for educational purposes at the discretion of the appointee to the foundation.

Northrup Fund 4,000.00
Established in 1980 by gift of David H. Northrup, class of 1932, of Syracuse, NY, and David H. Northrup, Jr., class of 1968. Unrestricted. Income used for general purposes.

Ogilvie, Donna Brace, Teaching Foundation 259,301.85
Established in 1979 and increased in 1980-81 by gifts of Donna Brace Ogilvie, Abbot Academy class of 1930, of Darien, CT, Alumnae Trustee of Abbot Academy, 1966-72, as a Bicentennial Teaching Foundation. Income used for salary and benefits, and for expenditures for educational purposes at the discretion of the appointee to the foundation.

Oliphant, George Woodbury 23,262.42
Established in 1973 and increased in 1975, 1979, by final payments from a bequest and from a trust created in 1968 by George Woodbury Oliphant, class of 1905, of New York City. Unrestricted. Income used for general purposes.

Oliva Teaching Fellowship 67,085.53
Established in 1980 by Mr. and Mrs. George Oliva, Jr., class of 1939, of Gates Mills, Ohio, and George, III, class of 1973, and Mark, class of 1978, and from the Oliva Fund Principal established in 1976, and increased in 1980-82 for a Teaching Fellowship. Income to be used for the teaching fellowship program.

Operation Outreach Fund 33,450.00
Established in 1981 by an anonymous donor, for support of Operation Outreach — the program whereby Academy representatives make known the Andover opportunity across the nation. Income used for Operation Outreach.

Page, Benjamin S. and Margaret 12,029.34
Established in 1980 by Dr. Benjamin S. Page, class of 1939, and his wife Margaret of San Mateo, CA. Income used for scholarship aid "to support gifted and talented young people who couldn't otherwise afford to attend Andover."

Parents of the 1976 Senior Class 45,380.67
Established in 1975-76 and increased in 1977-80, by gifts of parents of the class of 1976, for foreign language teachers' travel. Income to be used for travel by foreign language teachers.

Paresky, The David S., Scholarship Fund 51,984.15
Established in 1978 and increased in 1981 by a gift of David S. Paresky, class of 1956, of Weston, MA, for scholarships. Income used for a scholarship.

Pearlove, Jack Edward 1,913.50
Established in 1982 by gifts of Libby L. Pearlove, wife of Jack Edward Pearlove, grandfather of Richard H. Berney, class of 1978, Philip E. Berney, class of 1982, Julia A. Berney, class of 1985 and David H. Berney, class of 1986, in his memory, for the Addison Gallery. Income used for the general purposes of the Addison Gallery.

Peck, A. Wells, Memorial 14,995.69
Established in 1974 from proceeds of sale of a portion of property in Litchfield, CT, deeded to Phillips Academy by A. Wells Peck, class of 1909, of New York City, and by gift of Leo J. Hamel, of Litchfield, CT, and increased in 1976, 1980-81, by gift of Catherine R. Peck. Unrestricted. Income currently credited to Alumni Fund.

Peck, Frederic C. 26,698.29
Established in 1980 by Mrs. Frederic C. Peck in the name of her husband Frederic C. Peck, class of 1916. Income credited to the Alumni fund.

Penney, James Cash, Bicentennial Scholarship 12,500.00
Established in 1980-81 anonymously by the grandmother of an alumna of the class of 1978 for a Bicentennial Scholarship. Income used for scholarships.

Performing Arts Fund 16,693.21
Established in 1975 and increased in 1977-78 by N. Penrose Hallowell, Jr., instructor in English 1934-75, of Andover, and increased in 1980-81 by sundry donors. Income used to support the program of performing arts at Phillips Academy.

Perkins, Faelton C. 25,375.00
Established in 1979-80 from gifts of Faelton C. Perkins, Jr., class of 1939, of Bridgewater, MA, and the Henry Perkins Company, and increased in 1981-82, in memory of Faelton C. Perkins, class of 1914, for scholarships. Income used for scholarships.

Perkins, Thomas L. 5,000.00
Established in 1977 from a bequest of Thomas L. Perkins, class of 1924, of Rye, NY, Trustee 1959-73. Unrestricted. Income used for general purposes.

Perlberg, Edward B. 61,684.14
Established in 1966 and increased in 1967, 1969, 1981 by Edward B. Perlberg, class of 1956, of New York City, and in 1978-80 by the Fred and Gertrude Perlberg Foundation Inc., for the Alumni Fund. Income credited to Alumni Fund.

Phelps, Mason 90,250.00
Established in 1980 from a gift by Mason Phelps, class of 1943, of Pasadena, CA. Unrestricted. Income used for general purposes.

Phelps, Richard J., Sr. and Jr. 33,280.00
Established in 1980 and, increased in 1981 by Richard J. Phelps, class of 1946, of Hingham, MA, in memory of his son, Richard, Jr., class of 1973. In establishing this Fund, the donor has stated his preference for the income to be used for male students who are or expect to be vigorous participants, at the Varsity level in football, basketball, baseball or track.

Pieters, Pamela L. 7,553.46
Established in 1979-81 from a bequest of Pamela L. Pieters, wife of Richard S. Pieters, Jr., class of 1966, of Providence, RI, for endowment. Income only used for general purposes.

Polk-MacNaughton Bicentennial Scholarship 30,000.00
Established in 1979-80 by Louis F. Polk, Jr., class of 1949, of New York, NY, and by Malcolm MacNaughton, Jr., class of 1957, of San Francisco, CA, and increased in 1980-82, as a Bicentennial Scholarship, with preference for children whose parents are employees of Leisure Dynamics, Inc. Income used for scholarships.

Porter, John H., Jr., Bicentennial Instructorship 100,000.00
Established in 1979 by a gift of John H. Porter, Jr., class of 1937, of Newport Beach, CA, as a Bicentennial Instructorship for a teacher in his or her early years at the Academy who shows great promise. Income to be used for teacher's salary and benefits, and for expenditures for educational purposes at the discretion of the appointee to the instructorship.

Pringle, Ruth H. 11,428.62
Established in 1981 from a bequest of Ruth H. Pringle, Abbot Academy class of 1905, of Portland, OR and increased in 1981 by an alumnus. Unrestricted. Income used for general purposes.

Putney 6,000.00
Established in 1957 and increased in 1978-79 by R. Emerson Putney, class of 1928, of Rydal, PA, for scholarships. Income used for general scholarship aid.

Reader's Digest Endowed Scholarship Fund 25,000.00
Established in 1981 by The Reader's Digest Scholarship and Leadership Fund in The New York Community Trust of New York, NY, for partial scholarships in an amount not to exceed one-third of the annual tuition charge, to students from middle income families who have completed their first year at Phillips Academy. Income used for partial scholarships.

1974 Retirement Plan for Faculty Members and Administrative Officers 2,255,678.95
Established in 1954 and increased in 1955-80 by the trustees, faculty and administrative officers. By an amendment in 1974, the 1954 Retirement Plan for Faculty Members and Administrative Officers, and the 1958 Supplemental Retirement Plan for Faculty Members and Administrative Officers, were combined into a single plan.

Retirement Plan for Employees 671,778.74
Established in 1954 and increased in 1955-81 by the Board of Trustees.

Richards, Carol and John, II 19,028.33
Established in 1980 and increased in 1981-82 by gifts of Charles C. Cunningham, of Boston, MA, in honor of Carol and John Richards, II, for their work as Cluster Deans at Phillips Academy, the income to be used at the discretion of the Chairman of the Cluster Deans for the purpose of improving the residential life of the Academy. Income used at the discretion of the Chairman of the Cluster Deans.

Riggs, Gretchen and Joseph, Memorial 10,311.21
Established in 1977 by gift of Henry E. Riggs, class of 1953, of Palo Alto, CA, in memory of his parents, and where possible to be used to support efforts initiated at Andover that can benefit public secondary education. Unrestricted. Income used for general purposes.

Robertson, Francis C. 10,000.00
Established in 1978 from a bequest of Francis C. Robertson, class of 1902, of Larchmont, NY. Unrestricted. Income used for general purposes.

Robinson, William Dean 28,413.50
Established in 1976-77 from gifts by F. James Robinson, class of 1947 and his mother, Mrs. Grace B. Howenstein, of Grosse Pointe Farms, MI, in memory of his father and her husband, William Dean Robinson, class of 1916, and increased in 1978-82 by friends and sundry donors, for scholarships. Income used for scholarships.

Rogers, Elizabeth 168,000.00
Established in 1976 and increased in 1979 from a gift by the Trustees of Rogers Hall, of Lowell, MA, in memory of Elizabeth Rogers, the income of which shall be used to support the teaching fellowship program and to establish a program for bringing to the Phillips Academy campus from time to time women distinguished in their fields. Income to be used as stated.

Rowland, The, Family Trust 52,686.74
Established in 1980 by B. Allen Rowland, class of 1928, of New Castle, NH. Unrestricted. Income used for general purposes.

Sanborn, George K. 3,209.96
Established in 1971-72 and increased in 1973-79 by friends, classmates, former students and members of the faculty and the Board of Trustees, for the beautification of the campus grounds, in honor of George K. Sanborn, class of 1924, instructor in mathematics and biology 1928-72. Income used for planting trees, shrubs or flowers.

Sawyer, A. Earl 15,525.76
Established in 1976 from a bequest of A. Earl Sawyer, class of 1918, of Watertown, MA. Unrestricted. Income used for general purposes.

Scheinbart, Jacquelyn and Lee 7,500.00
Established in 1976 from a gift by Jacquelyn and Lee Scheinbart, of Weston, MA, through the Joseph C. and Esther Foster Foundation, Inc., for scholarships. Income used for general scholarship aid.

Scholl, Dr., Foundation Bicentennial Scholarship 66,660.00
Established in 1979 by a grant of the Dr. Scholl Foundation, of Chicago, IL, for a Bicentennial Scholarship for students from the Chicago area. Income used for scholarships.

Schulte, Arthur D. and Anthony M. 103,009.12
Established in 1978 by a joint gift of Arthur D. Schulte, class of 1924, and Anthony M. Schulte, class of 1947, of New York, NY, and increased in 1980-81. Unrestricted. Income used for general purposes.

Schweppe, Annis Van Nuys, Bicentennial Scholarship 66,660.82
Established in 1977-78 and increased in 1979 by grants from the I.N. & Susanna H. Van Nuys Foundation, of Los Angeles, CA, and by prior gifts of that Foundation between the years 1968 and 1976, which had been added to the Richard Jewett Schweppe Memorial Fund, as a Bicentennial Scholarship, for students from California. Income to be used for scholarships.

Shallow, Samuel J. and Edna R. 11,036.10
Established in 1963 and increased in 1978, 1980, by William J. Shallow, class of 1936, of Fairfield, CT, in memory of his parents, the income or principal to be used at the discretion of the Headmaster in support of the activities of the Arts and Communications Center.

Shapiro, Donald L. 13,871.00
Established in 1978 and increased in 1982 by gifts of Donald L. Shapiro, class of 1953, of Huntington Station, NY, for Washington Intern Program Scholarships. Income used for scholarships to Washington Intern Program.

Sheridan, Harold Joseph, Jr. 11,129.36
Established in 1974 and increased in 1975-77, 1982 from distributions of a trust made by bequest of Lewis C. Sheridan, of New York City, for a fund in memory of his nephew Harold Joseph Sheridan, Jr., class of 1943. Unrestricted. Income now added to fund.

Shields, M. Lawrence, Teaching Foundation 157,025.72
Established in 1978-79 by the gifts of Robert A. Maes, class of 1927, of Philadelphia, PA; John H. Batten, class of 1931, of Racine, WI, and sundry donors, and increased in 1980-81, for a teaching foundation in honor of M. Lawrence Shields, instructor in biology 1926-51 and Secretary of the Academy 1951-60. Income to be used for teacher's salary and benefits, and for expenditures for educational purposes at the discretion of the appointee to the foundation.

Simonson, Douglass B. 10,000.00
Established in 1982 by request of Douglass B. Simonson, class of 1915, of New York, NY, for scholarships. Income used for general scholarship aid.

Sizer, Theodore R. and Nancy F., Scholarship Fund 9,671.70
Established in 1981 and increased in 1982 by the gifts of alumni/ae from the classes of 1973-1981, in honor of Theodore R. Sizer, Headmaster 1972-81, and Nancy F. Sizer, and their commitment to Andover serving "Youth from Every Quarter". Income used for scholarships.

Slutz, L. Gordon 47,015.89
Established in 1975 from a bequest, by annuity, of L. Gordon Slutz, class of 1916, of Scotch Plains, NJ, and increased in 1976-81. Unrestricted. Income used for general purposes.

Smith, Sumner 2,142.31
Established in 1943 by Sumner Smith, class of 1908, Trustee 1956-60, Treasurer 1958-60, of Lincoln, MA, and increased in 1980, for scholarships and a prize. Income used for general scholarship aid and a prize.

Smoyer, William S., Memorial 6,101.17
Established in 1968 and increased in 1969-81 by the family, classmates and friends of William S. Smoyer, class of 1963, of Princeton, NJ, who gave his life in Vietnam July 28, 1968. Income to be used for financial assistance to students from disadvantaged circumstances.

Sorota, Stephen 4,112.85
Established in 1977 and increased in 1980-81 by gift of an anonymous donor, in honor of Stephen Stanley Sorota, of Andover, MA, instructor in physical education and coach of varsity football and track 1936-78. Unrestricted. Income used for general purposes.

Spengler, Silas L. 5,400.00
Established in 1980 and increased in 1981 by gifts of Silas Spengler, class of 1949, of New York City, and by William F. Spengler, class of 1941, of Madison, WI, in the name of their father. Income used for general scholarship aid.

Starratt, Clarence Winfield, Memorial 5,100.00
Established in 1971-72 by Mrs. Marie H. Starratt, of St. Croix, U.S.V.I., in memory of her husband, Clarence Winfield Starratt, of Milton, MA, father of Richard C. Starratt, class of 1954, and increased in 1980. Income used for the purchase of athletic equipment for students on financial aid.

Stearns, Alfred E., Faculty Fund 3,454,389.47
Established in 1978 and increased in 1979-80 from a bequest of Walter Scott Leeds, class of 1908, of Palm Beach, FL, in memory of Alfred E. Stearns, class of 1890, Headmaster 1903-33, of Andover, for faculty salaries. Income used for faculty salaries.

Steinbach, The Ruth and Milton, Fund for Scholarships 1,052,855.59
Established in 1970 upon the death of Milton Steinbach, class of 1920, Trustee 1966-70, of New York City, by The Ruth and Milton Steinbach Fund, Inc. under a resolution adopted on November 8, 1967, and increased in 1971 by grant from the Esther A. and Joseph Klingenstein Fund, Inc. by Esther, Joseph, John and Frederick Klingenstein, and further increased by Mrs. Milton Steinbach in 1971, 1975-81 for scholarships to be known as The Ruth and Milton Steinbach Scholarships. Income used for scholarships.

Steinbach, Milton 309,486.00
Established in 1971 and increased in 1977 from a bequest of Milton Steinbach, class of 1920, Trustee 1966-70, of New York City, "as a perpetual endowment, the income of which shall be added annually to the General Fund of the Headmaster, or if there shall be no Fund in existence, such income shall be used for the general purposes of Phillips Academy." Income now used at the discretion of the Headmaster for educational development.

Stevens, Dorothy H. 98,131.11
Established in 1971-72 and increased in 1973, 1975 from a bequest of Dorothy H. Stevens, widow of Abbot Stevens, class of 1907, of North Andover. Unrestricted. Income used for general purposes.

Stimson, Mabel Wellington 819,038.83
Established in 1956 and increased by later payments in 1959-60, 1962, 1976-82 from a bequest of Henry L. Stimson, class of 1883, Trustee 1905-46, of Huntington, NY, in memory of his wife. Unrestricted. Income used for general purposes.

Stott, Frederic A. and Georganne S. 70,831.65
Established in memory of Georganne S. Stott and in honor of Frederic A. Stott, class of 1936, and member of the administration for 31 years and Secretary of the Academy 1971-1982 in recognition of their shared interest and efforts for the well-being of Phillips Academy, the income to be used in support of projects designed to encourage alumni, alumnae, and parent participation in the affairs of the school, as recommended from time to time by the Headmaster and approved by the Board of Trustees.

Stott, Ruth B., Memorial 2,267.68
Established in 1974 and increased in 1975-79 by family and friends in memory of Ruth B. Stott and her husband, Frederic W. H. Stott, long-time members of the Andover community, income to be used in the daily affairs of the school to make Phillips Academy and the Town of Andover "a better and more friendly place in which to live."

Stuart, Elbridge H. 120,000.00
Established in 1974 and increased in 1976-81 by grants from the Mary Horner Stuart Foundation and in 1981 by Dwight L. Stuart, class of 1943. Unrestricted. Income used for general purposes.

Sweeney, Arthur, Memorial Scholarship Fund 50,000.00
Established in 1978, and increased in 1979-82 by grants from The Josephine G. Russell Trust, in memory of Arthur Sweeney, class of 1906, of Andover, for scholarships. Income to be used for scholarships.

Taplin, Thomas E., Endowment 83,566.92
Established in 1977-78 and increased in 1979-81 by gifts of Thomas E. Taplin, class of 1938, of Englewood, CO. Unrestricted. Income used for general purposes.

Thorpe, James R. 25,000.00
Established in 1979 by bequest of James R. Thorpe, class of 1921, of Minneapolis, MN. Unrestricted. Income used for general purposes.

Timken, W. R., Jr., Bicentennial Scholarship 66,660.00
Established in 1976 from a gift by W. R. Timken, Jr., class of 1956, of Canton, Ohio, as a Bicentennial Scholarship, preferably for students from Ohio. Income to be used for a scholarship.

Townend, David S., Memorial 15,341.66
Established in 1968 and increased in 1980-81 by the family and friends of David S. Townend, class of 1964, of Dallas, PA, in his memory, for library books. Income used for library books.

Townson, Marie W. 21,840.64
Established in 1976 from a trust created in 1972 by Marie Werner Townson, wife of Douglas C. Townson, class of 1910, of Rochester, NY. Unrestricted. Income used for general purposes.

Underwood, David Milton 265,000.00
Established in 1980 by David M. Underwood, class of 1954, and by grants from the Catherine Fondren Underwood Trust, of Houston, TX, for the purpose of supporting the functions and the physical upkeep of the Underwood Room. Income not needed for the above is to be used for the upkeep of the physical plant. Underlying these specific statements of purpose is the hope that this fund's existence will encourage good preservation of school facilities by those who use and maintain them.

van der Stucken, Dirk Hugo 13,000.00
Established in 1980 by a gift of Gerald Piel, class of 1933, in memory of Dirk Hugo van der Stucken, instructor of German 1928-1948. Income used for general purposes.

van der Stucken — Chase — Sides 20,000.00
Established in 1981 by gifts of George Parker, Jr., class of 1939, of San Antonio, TX, in honor of three Masters: Dirk Hugo van der Stucken, Alston H. Chase and Michael Sides. Unrestricted. Income designated for faculty salaries.

Vollmer Fund 50,000.00
Established in 1980-81 by the Vollmer Foundation (Alberto J. Vollmer, class of 1942) of New York City. Unrestricted. Income used for general purposes.

Voorhees, Sherman P. 27,863.62
Established in 1974 and increased in 1976 from a bequest of Mary M. Voorhees, of West Hartford, CT, in the name of her husband, Sherman P. Voorhees, class of 1921. Income used for general purposes.

Ware, David Taylor 7,270.00
Established in 1976-77 from gifts by John H. Ware, Jr., class of 1937, and Jane D. Ware, of Chatham, NJ, in memory of their son David Taylor Ware, class of 1972, and by family and friends, for special projects of *The Phillipian*. Income to be used for special projects by *The Phillipian*.

Waterworth, Joshua B. 5,000.00
Established in 1976 from a trust created in 1965 by Joshua B. Waterworth, class of 1904, of Cleveland, Ohio. Unrestricted. Income used for general purposes.

Wattles, Gurdon B. 20,000.00
Established in 1979 and increased in 1980-81 by Gurdon B. Wattles, class of 1953, of Bedford, NY, for the purpose of aiding energy conservation and efficiency in the operating and construction activities of Phillips Academy. Income and principal used for the energy conservation program.

Watzek, John W. and Helen H. Watzek and Charles H. Watzek Memorial Fund 5,635,536.63

Established in 1973 and increased by later payments in 1975-76 from a trust created by John W. Watzek, Jr., class of 1910, of Chicago, IL, and further increased in 1980-82 by sale of certain mineral rights, as a memorial fund in honor of his parents, John W. Watzek and Helen H. Watzek, and his brother, Charles H. Watzek, class of 1906, income only to be used for the general purposes of the Academy. Income used for general purposes.

Watzek, John W. and Helen H., Memorial 516,616.99

Established in 1958-67 by John W. Watzek, Jr., class of 1910, of Chicago, IL, and Charles H. Watzek, class of 1906, of Portland, OR, in memory of their father and mother, and increased in 1978 by gift of Mrs. Margaret C. H. Watzek, for teachers' salaries. Income used for teachers' salaries.

Weaver, Elbert C. and Grace K., Memorial 3,386.00

Established in 1977-78 and increased in 1980-81 from gifts of relatives and friends, in memory of Elbert C. and Grace K. Weaver, of Madison, CT, instructor in chemistry and physics 1943-65, for "a hard working kid who needs a break." Income to be used for financial aid.

Webster Family Fund, The 69,040.00

Established in 1980 and increased in 1981 from gifts by Dean K. Webster, Jr., class of 1915, Dean K. Webster, class of 1947, and the Webster Charitable Foundation, Inc. (Walter N. Webster, class of 1919, President), all of Lawrence, MA. Income to be used for financial aid for students from the Greater Lawrence area. Income used for scholarships.

Weidenman, Pamela, Memorial 2,015.60

Established at Abbot Academy in 1973 and increased in 1974-82 by Mr. and Mrs. James W. Weidenman, of Syosset, NY, as a memorial to their daughter, Pamela C. Weidenman, class of 1968, for an annual art prize in Pamela's memory. Income used for a prize.

Weis, Sigfried, Bicentennial Scholarship. 100,000.00

Established in 1979-80 and increased in 1981 by Sigfried Weis, class of 1934, of Lewisburg, PA, for a Bicentennial Scholarship for boys or girls who are residents of the state of Pennsylvania. Income used for scholarships.

West, Gordon Russell 10,000.00

Established in 1978 by gift of Josephine Morrow West, of Houston, TX, in memory of her husband, Gordon Russell West, class of 1915, for a scholarship. Income to be used for general scholarship aid.

Wexler Endowment 29,519.42

Established in 1968 and increased in 1969-81 by Samuel H. Wexler, of Leominster, MA, father of Robert H. Wexler, class of 1946, and Jerrold A. Wexler, class of 1949; and added to in 1969 by transfer of one-half of gifts made to a Wexler-Selig Fund in 1944-47 plus one-half of annual income added to the fund in 1945-69, and by matching gifts of Simmons Company in 1970-79. Income to be used for Headmaster's Emergency Fund.

White, Raymond B., Foundation 347,927.47

Established in 1975 by grants from the Raymond B. White Foundation, for scholarships. Income used for general scholarship aid.

Willard, Henry A., II 57,394.43

Established in 1973 and increased in 1974-78 and 1981 by Henry A. Willard, II, class of 1921, and Abby Hooker Willard, of Delray Beach, FL. This fund is established in recognition of the long and distinguished record of the Willard family in America now reaching almost 350 years, and the long standing interest of Henry and Abby Willard in Phillips Academy. Income to be used for financial aid to students from Massachusetts, Maine, New Hampshire, or Vermont.

Wilson, Charles L., III 10,000.00

Established in 1979 by a gift of Mr. and Mrs. Charles L. Wilson, Jr., through the Henry E. and Consuelo S. Wenger Foundation, Inc., of Bloomfield Hills, MI, in the name of their son Charles Louis Wilson III, class of 1975. Unrestricted. Income used for general purposes.

Winer, Michael and Marilyn 7,353.96

Established in 1959 and increased in 1960-78, and 1980-81 by Michael D. Winer, class of 1947, and Mrs. Winer, of Waban, MA, for faculty salaries. Income now added to fund.

Wood, Cornelius A. 47,766.07

Established in 1973 and increased in 1974-81 from trusts created in 1969 by Cornelius A. Wood, of Andover, father of Reverend Cornelius A. Wood, Jr., class of 1937. Unrestricted. Income now added to fund.

Wortham, Howard F. 26,893.30

Established in 1973-74 and increased in 1977 from a bequest of Howard F. Wortham, class of 1910, of New York City. Unrestricted. Income used for general purposes.

Yost, Edward Clark, Memorial 14,541.31

Established in 1971 by Edward D. Yost, class of 1947, and Janet C. Yost of Cleveland Heights, Ohio, in memory of their son, Edward C. Yost, class of 1972, and increased in 1972 and in 1978-80 by Mr. and Mrs. Edward H. Yost. Income used for scholarship aid.

Andover Parent Loan Plan

Commencing in 1978, with gifts of several donors to the Bicentennial Campaign, and increased each year through 1982, the Parent Loan Plan was established to help meet the needs of the middle income family to pay for school education in regular installments, at lower than usual interest rates. Such families would not otherwise be eligible to receive financial aid in the form of scholarship grants or loans. Continued contributions will permit this plan to become a true "revolving loan fund", thereby assuring this additional source of financial aid for Andover students and their families. Principal and income is used for financial assistance to qualified parents, to be repaid. The list of present contributors includes:

Franklin G. Clement '19
Stewart B. Clifford '47
Lucius R. Gordon '31, Fred H. Gordon, Jr., and Lucia Gordon Williams
James J. McCaffrey '40
The Charles E. Merrill Trust
4 Anonymous Donors

Andover Pooled Income Fund

The Andover Pooled Income Fund was established in 1974. Under the terms of this Fund, the gifts of donors are co-mingled, and are invested by the Trustee of the Fund, the Bank of New England. Under the terms of the Pooled Income Fund, a donor and/or his or her beneficiary receives annual income for life based upon the Fund's performance. The principal of the gift comes to the Academy at the death of the donor or his or her designated beneficiary. In accord with the tax laws, donors to the Andover Pooled Income Fund can obtain income tax and estate tax benefits. The book amount of the Fund as of June 30, 1982 is $435,915.00. The list of present participants includes:

John W. Barclay '32
Thomas S. Barrows '40
Harvey A. Basham, Jr. '24
Catherine F. Bass AA '37
Henry P. Brightwell, Jr. '31
Joseph Byram '28
Horace W. Cole '22
Norman C. Cross '35
Nora C. Fuller (Mrs. Charles P.G., '19)
Charles S. Gage '21
Samuel A. Groves '27
Robert I. Hunneman
Carl B. Jacobs '37
Allen R. Johnston '33
W. A. Kirkland '15
Richard A. Moore '32
Henry D. Penfield '19
Leander H. Poor '19
Walter Rafferty '38
Helen Ripley AA '30
Mr. and Mrs. Charles H. Sawyer '24 and AA '26
Harry K. Schauffler '18
Frederic B. Schell, Jr. '15
William G. Sheldon '29
Frederic A. Stott '36
Anne C. Whinery AA '22

Andover Canadian Fund

The Andover Canadian Fund, granted charitable status in 1979, provides a vehicle for Canadians interested in Andover to make tax deductible contributions to a Fund, the income of which will provide scholarship assistance for Canadian students attending Andover and in need of financial aid. Contributions as of June 30, 1982 have increased the amount of the Fund to $40,670.03. The Fund is administered by a Board of Directors whose members include: Anthony G. Bryant '64, President, Secretary and Treasurer, Winslow W. Bennett '43, Cecile Erickson Mactaggart '57, Frederic A. Stott '36 and James C. Taylor '56. Mr. Bryant's address is Salem and Bryant, 85 Richmond Street, W., Suite 408, Toronto, M5H 2C9, Canada.

Trusts

A number of individuals have established trusts — Charitable Remainder Unitrusts, Annuity Trusts, and Trust Provisions in their Wills — and have notified the Academy of this fact. While a comprehensive list of these individuals is not available, the current value of the assets represented by these trust provisions is significant. The creation of trusts usually can provide tax benefit for individual donors in accord with their personal circumstances.

The Academy benefits both from the long-range financial support, and from additional information to assist in its long-range planning.

All other Funds established prior to the commencement of the Bicentennial Campaign in 1975.

	Book Amount June 30, 1982
Adams Book	$ 20,006.00
Adams, Elbridge	5,000.00
Addison Gallery Endowment	650,000.00
Addison Gallery Purchase	100,000.00
Alden, Ebenezer, Memorial	5,000.00
Allen, Gordon Ferguson, Memorial	10,000.00
Allen, Lloyd S. and Ralph S.	316,499.02
Allen, Philip R.	25,000.00
A. G. C. Society	24,461.94
A. U. V. Society	35,000.00
A. U. V. Society — James C. Graham Memorial	10,500.00
Alumni Endowment	1,000,000.00
Anderson, Elizabeth Milbank, Foundation	171,252.84
The Andover Fund	2,338,746.36
Andrews, Edwin C.	1,000.00
Apgar, Jessie Percy, Memorial	64,912.64
Art Development	5,405.58
Austin, Clarence W.	1,000.00
Avery, William B., III, Memorial	3,623.45
Bailey, Edward, Memorial	845.58
Bale, Albert Galliford	2,984.14
Bale, Frederick S.	10,000.00
Bancroft	2,000.00
Bancroft, Cecil F. P., Foundation	207,853.34
Bancroft, Cecil F. P., Memorial	4,000.00
Bancroft, Cecil K., Memorial	3,000.00
Bancroft, Cecil K., Memorial	10,000.00
Bartlett, Nelson F.	1,000.00
Battershill, Allan J.	5,000.00
Becker, Niles Rice	35,084.08
Beecher, Norman B.	1,000.00
Bellis, Horace D.	108,080.05
Bender, Wilbur J.	3,977.24
Benner, Allen Rogers, Memorial	2,000.00
Bennett, Louis N., Memorial	1,000.00
Bentley, Edward S., Jr., Memorial	50,000.00
Berry, Everett M.	15,141.09

Bigwood, David E.	1,146.91
Binnian, John W., Memorial	3,476.69
Binnian, John W., Memorial	1,000.00
Bishop, Elias B., Memorial	225.00
Bissell, Lebbeus F.	10,000.00
Blanchard, Amos	19,655.95
Bluthenthal, Alvin F.	100.00
Boeschenstein	13,184.10
Boyce, Sophie Meredith	10,000.00
Bradford, Henry M.	2,500.00
Brantly, Mary C.	1,000.00
Braun, George Philip	10,000.00
Brayton, Sherman, Memorial	2,940.72
Brent, Henry Kelly	5,000.00
Briant, S. Ingersoll	1,000.00
Bronson, Oliver Hart	1,000.00
Brooks, Walter, Memorial	30,000.00
Brush, Miltimore W.	2,000.00
Bucholz, Frederick H.	1,000.00
Burns, Charles Snow, Memorial	1,784.55
Burns, John Horne	1,383.72
Butler-Thwing, Francis	1,356.55
Byers, Peter Smith	500.00
Byers, Peter Smith, Endowment	40,000.00
Cahners-Rabb	45,076.67
Callender, John A.	229,725.85
Carl, Charles W.	25,000.00
Carleton, Mary A.	14,502.99
Carter Memorial	1,500.00
Carter, Ralph B., III	14,261.66
Castle, John H., Jr.	9,959.36
Catlin, George H.	41,245.57
Centennial Reendowment	23,288.81
Cheever, Ella T.	30,759.00
Clarke, Jane Aiken	1,200.00
Class of 1878	1,200.00
Class of 1896 Fund	28,770.02
Class of 1917 Permanent Fund	41,770.51
Class of 1921 Permanent Fund	3,034.94
Class of 1923 Permanent Fund	6,048.12
Class of 1925 50th Reunion	10,531.00
Class of 1929	12,012.25
Class of 1932 Permanent Fund	10,000.00
Class of 1937 50th Reunion	18,874.42
Class of 1944 50th Reunion	7,167.32
Class of 1945 50th Reunion	7,531.62
Class of 1952	1,000.00
Class of 1953	8,879.34
Class of 1957 25th Reunion	624.02
Class of 1965 Parents' Endowment Fund	49,075.30
Class of 1966 Parents' Endowment Fund	31,383.74
Class of 1967 Parents' Endowment Fund	23,056.42
Clough, Charles C., Memorial	1,330.03
Clough, Charles C., Memorial	5,000.00
Coburn, Catherine R., Memorial	1,000.00
Coburn, Helen G.	40,000.00
Cochran	430,679.38
Cochran, Emilie Belden, Foundation	160,000.00
Cochran, Emily Endowment	1,018,255.68
Cochran, Martha, Foundation	160,000.00
Cochran, Moncrieff M.	2,500.00
Coffin, Abraham B.	2,000.00
Coffin, Eugene H.	13,721.33
Coleman, Robert Henry, Memorial	6,000.00
Coley, Ambrose Hurlbutt, Memorial	500.00
Collier, Milton, Memorial	2,509.47
Consolidated Class Funds (1844-1915)	37,227.86
Convers, E. Buckin	7,251.57
Cook, Joseph	1,614.49
Cooke, Thomas T.	2,500.00
Cooley, Harlan W.	1,000.00
Copley, William N.	1,000.00
Corcoran, William J., Jr., Memorial	1,359.57
Cornell, John	5,000.00
Corwith, Charles R., Memorial	4,200.00
Cowdrey, George A.	35,744.10
Cowles, Henry M.	10,000.00
Cowles, Henry M.	157,066.64
Crane, Frederick G.	25,000.00
Crapo, William W.	5,000.00
Crawford, Douglas Gordon, Memorial	2,350.00
Cumming, Alfred J.	4,208.02
Curtis	2,465.10
Cutter, Charles	1,593.58
Dale, James Van H.	2,000.00
Dale, Morris James	2,000.00
Dalton	1,714.72
Dann, Harvey	1,715.72
Davidson, C. Donald	500.00
Davis, E. Linwood	5,000.00
Davol, William C., Jr.	49,741.50
Dickson, James M.	1,000.00
Dove, George W. W.	1,792.98
Dove, Susan C.	5,000.00
Dowe, Joseph	3,097.98
Draper, Warren F.	1,648.94
Draper, Warren F.	1,000.00
Drinkwater, Julia E., Memorial	10,443.12
Drinkwater, William	25,111.11
Dunlap, Edward A., III, Memorial	1,000.00
Durfee, Charles H.	4,473.10
Durston, Alfred Howlett	5,000.00
Dwyer, Martin	2,500.00
Eaton, George T., Memorial	2,246.51
Eaton, James S., Memorial	500.00
Eisenbeiss, John F. R.	1,000.00

Elkan, Madelon Deschere, Memorial	5,000.00
Ellis, Thomas L.	184,509.59
Elwood, Lester B.	1,000.00
Ely, William Brewster	493.84
Emerson, Thomas A.	2,000.00
Emery, Augustus B.	1,408.75
Erving, Harriet L.	1,500.00
Eta Delta Phi Society	5,000.00
Evans, Samuel M.	2,000.00
Falvey, Donald	5,000.00
Farnam, William W.	10,000.00
Farrar, Samuel	22,000.00
Fawcett, Kenneth T.	2,500.00
Fessenden, Reginald K.	43,020.00
Finley, John H. and Mary J.	11,428.57
First Student Fund	1,813.83
Fisher, Henry J.	10,000.00
Flagg, Burton S.	5,000.00
Flint, Charles L.	5,000.00
Forbes, Charles H., Memorial	86,435.30
Forbush, Guy	870.10
Foxcroft, John	365.50
Foxwell, Richard Strong, Memorial	2,500.00
Freeman, Archibald	9,836.74
Freeman, Evert W.	29,380.23
French, Hiram W.	1,000.00
French, Jonathan, Foundation	161,534.76
Freund, Sanford H. E.	2,307.42
Freund, Sanford H. E.	61,170.40
Frost, Sarah Low	5,000.00
Fuess, Claude M., Memorial	7,125.19
Fuess, Elizabeth Goodhue	1,731.00
Fuess, Lulie Anderson	3,009.14
Fuller, Elizabeth S.	1,000.00
Fuller, Samuel L.	10,000.00
Fullerton, Reginald H.	5,000.00
Gardner, Henry A.	5,000.00
Gardner, Robert A.	31,568.00
Gardner, Robert A., Memorial	3,731.00
Garrigues, Clarence M., Memorial	500.00
Garstin, Dalton V.	5,000.00
Garver, Chauncy B.	25,100.00
Garver, John A.	50,000.00
Gelb, Richard L.	9,448.79
General Alumni Association	813.00
Gillingham, Christopher, Memorial	325.00
Glenn, Wayne E.	1,000.00
Goodhue, Elizabeth Cushing, Memorial	1,000.00
Goodhue, Francis Abbot, Memorial	4,088.25
Goodspeed, Walter S.	1,000.00
Grace, Morgan H.	3,705.19
Graham, James C.	18,301.04
Graham, James C.	9,165.00
Graham, John Winston	12,000.00
Grant, Asahel Henry	4,414.05
Graves, Anthony D.	1,144.93
The Greenhouse Fund	28,272.46
Greenough, Henry Waldo	2,000.00
Griffith, Susan Hoyt	5,000.00
Hall, Edward T.	7,216.31
Hall, George Tait	2,508.50
Hamilton	58,321.88
Hamilton, George W.	1,000.00
Hammerslough, William J.	1,880.37
Hardy, Frank H., Memorial	1,000.89
Harkness, Edward S., Endowment	500,000.00
Harris, Gustav L.	40,945.92
Harris, Tracy Hyde	5,000.00
Hartley, Chester	1,550.54
Hartley, Chester, Memorial	1,000.00
Hartley, Francis, Jr.	1,000.00
Hartwell, Herman Verhoeff	5,000.00
Hasbrouck, Louis B.	1,000.00
Haskell, William Henry and Ellen Cary	3,000.00
Hassensall, Louis W.	9,687.73
Hassensall, The Louis William, Gift	16,960.18
Haven, Henry P.	1,000.00
Hayden, Charles, Foundation	20,000.00
Hayden, Howard P.	1,208.81
Hayden Pension	50,000.00
Headmaster's	50,000.00
Headmaster's Trust	1,000.00
Henning, Alice B.	3,000.00
Hitchcock, Alfred O., Jr.	600.00
Hockstader, Leonard A.	2,500.00
Holbrook, Gerald C.	84,921.10
Holbrook, Mary W.	500.00
Holbrook, Richard T.	2,206.49
Holman, Richard A.	2,000.00
Holmes, Oliver Wendell, Library	183,750.00
Holt, Robert A., Memorial	744.45
Holt, T. Augustus	26,003.24
Hopper, Henry	2,505.00
Horn, Fraser M.	1,000.00
Horowitz, The Louis J. and Mary E., Foundation, Inc.	200,000.00
Hosch, John H., III, Memorial	94,720.20
Houghton, Edward R.	409,994.50
Huntington, James	2,000.00
Hurlburt, Robert Fuller	94,537.63
Independence Foundation Teaching Endowment	371,046.70
Independence Foundation Teaching Endowment	371,046.70
Indiana	15,014.43
Infirmary Research	2,566.49
Jackson, Schuyler B.	3,197.22

Jennings, Mary Brewster	25,000.00
Jewett, George Frederick	10,000.00
Johnson, Rev. Alfred	835.70
Johnson, Osgood	500.00
Johnston, Louis W.	2,500.00
Jones, Frederick H.	272,762.89
Jones, Mabel L.	5,000.00
Joseph, David	2,081.86
Joy, Henry Bourne, Science	43,498.10
Judd, Alice N.	1,000.00
Kaplan, Joseph	19,765.00
Kemper, Sylvia Pratt, Memorial	2,663.31
Kerrigan, Arthur L.	2,500.00
Keyes, Langley C.	1,287.95
King, Mary Fifield	20,000.00
Kingsbury, John Adams, Jr., Memorial	2,420.59
Kittredge, Charles J.	1,000.00
Knapp Brothers	110,157.04
Knapp, George B., Memorial	5,000.00
Knox, John A.	2,500.00
K. O. A. Society	35,176.17
Kopperl, George D. and Paul B.	773.62
Krieble, Robert H.	3,821.62
Kuhn, Anna W.	1,000.00
Lancashire, Ammi Wright, Foundation	193,355.24
Landon, Hugh McK.	46,100.49
Langley, Stephen S.	701.88
Lauder, George, Jr.	1,866.23
Leonard, Arthur W., Memorial	700.98
Leonard, George E.	1,000.00
Loan	7,000.00
Lobell, Lana	3,064.96
Lombardi Fund	200.00
Luce, Hudson H.	1,250.00
Lund, Joseph W., Memorial	210.00
Lynch, Arthur F.	2,000.00
Macintyre	12,100.34
MacMartin, James MacGregor, Scholarship	15,000.00
MacMartin, Janet MacGregor	4,000.00
Marsh, A. Fletcher	6,000.00
McClelland, Thomas and Martha	641.73
McClung, Robert G.	7,023.52
McCurdy, Matthew S., Memorial	1,669.01
McDonell, Alexander Angus, Jr.	26,563.41
McInnes, Duncan, Memorial	1,002.09
McKenzie, Isabel C.	25,000.00
McLanahan, George X., Memorial	10,000.00
McMeekin, Mary Newell	850.00
Means, William G.	1,701.16
Memorial Boulder	1,323.45
Memorial Gymnasium Maintenance	176,400.00
Mercer, Aymer T., Memorial	5,000.00
Merrill, Adelaide B.	2,695.73
Miller, Joseph E.	500.00
Mills, Robert D.	500.00
Miner, William P.	2,000.00
Moon, Jack	13,427.95
Mooney, J. Warren	2,405.23
Moore, Franklin A.	19,606.43
Morrison, James Francis	2,000.00
Morrison, May	10,000.00
Morse	1,444.86
Morse, John Hamilton	241,377.43
Morse, Samuel F. B.	10,000.00
Moseley, Henry P.	2,583.69
Moseley, Henry Perkins	123,345.36
Moses, John Shapleigh	19,467.46
Mudd, Henry T., Jr.	45,234.54
Multer, Smith Lewis, Jr.	5,000.00
Munroe, John A.	13,971.75
Murray, Sidney C.	138,191.89
Neale, James B.	120,769.33
Newton-Hinman	22,243.17
Newton, Howard M.	3,000.00
Noll, Joh Gray	1,039.51
Oberhauser, Charles F.	1,039.61
O'Donnell, Francis F.	100,000.00
Oliphant, George W.	1,949.90
O'Neil, Chauncey	27,000.00
Orendorff, John P.	149,393.14
Otheman, Roswell C.	2,500.00
Owsley, Dorothy R.	201,604.83
Owsley, Louis S.	537,078.03
Page, Edward S.	500.00
Parent Scholarship Loan Fund	7,630.12
Parker, Allan D., Memorial	2,500.00
Patton, Francis F.	5,000.00
Payne, Oliver H.	210,825.96
Peabody, George	25,000.00
Peabody, Robert S., Foundation	687,133.81
Pease, Arthur Stanley	10,000.00
Pease, Charles and Flora Graves	17,076.26
Peaslee, Edward S.	500.00
Peck, A. Wells	12,753.96
Penfield, Allan Morse	1,000.00
Pfatteicher, Carl F.	5,210.00
P. A. E. Society	35,000.00
P. A. E. Society	17,637.84
Phi Lambda Delta Society	18,115.14
P. L. S. Society	17,000.00
Phillipian	1,686.67
Phillips, Dr. John	31,074.00
Phillips, John C.	25,000.00
Phillips, Lt. Gov., charitable donations	28,615.74
Phillips, Samuel and John	10,290.16
Phillips, Hon. William	4,633.33
Phillips, His Hon. William	15,345.02

Phipps, John S.	35,290.74
Platz, John A. and Ellen W.	25,059.67
Plumer, Henry M., Memorial	100.00
Potter, Nathaniel R.	10,256.81
Poynter, David Martin, Memorial	400.00
Poynter, Edward Pitkin, Memorial	1,444.32
Poynter, Horace Martin	23,481.25
Pray, Frances Mary	33,255.81
Prentice, Spelman	24,398.57
Prentiss, John W., Memorial	260.00
Raymond, Donald A., Jr.	12,738.90
Reed, Lansing P., Memorial	7,500.00
Reed, William Thompson, Memorial	12,565.34
Richards Memorial	1,450.14
Ripley, Alfred L.	5,000.00
Ripley, Alfred L.	25,108.33
Ripley, Alfred Lawrence, Foundation	162,655.40
Ripley, George	2,500.00
Ripley, Mary E.	15,000.00
Roberts, George F.	2,000.00
Robinson, G. Louise and Nelson	914,495.18
Robinson, Henry S.	1,896.60
Rochester	11,721.49
Roosa, DeWitt	1,000.00
Royal Blue Ventures	26,702.19
Royce, Alexander B.	1,000.00
Ryman, Edward F.	33,691.05
Sanford, Edward R., Memorial	2,000.00
Sargent, George B.	1,000.00
Sargent, Irving W.	10,000.00
Satterlee, Hugh	5,000.00
Sawyer, James C., Musical Foundation	12,000.00
Schneider, Franz and Elizabeth	75,464.91
Schweppe, Richard Jewett, Memorial	1,256.89
Schweppe, Richard Jewett, Memorial	38,000.00
Scott, S. Spencer	1,000.00
Scoville, Herbert, Memorial	1,445.93
Seaver, Minnie S.	26,440.04
Segal	6,000.00
Selig, Mendell M.	9,734.28
Serviss, Schuyler Bussing, Memorial	5,000.00
Shackford, Moses Austin Cartlend, Memorial	5,000.00
Shaw, David and Lucy Hayward	10,000.00
Shepard, Ray A.	2,980.35
Sheridan, Harold J., Jr., Memorial	1,578.44
Shields, M. Lawrence and Ruth Pike	50,710.00
Silver, Henry Mann	4,206.46
Simonson, Douglass B., Memorial	2,037.00
Skinner, Edward L.	225.00
Smith, Alice W. and Sumner	7,000.00
Smith, Burton C.	5,000.00
Smith, Lloyd W.	1,336.48
Smith, Samuel B.	88,696.94
Smith, Samuel B., Memorial	1,092.00
Smith, Winthrop H.	21,000.00
Smoyer, Stanley C.	915.06
Smyth, Emma Lane	1,000.00
Snow, Rebecca	1,808.17
Spencer, Norman W.	2,390.43
Spencer, Oliver Edmund	1,937.42
Stearns, Alfred E.	82,845.47
Stearns, Alfred Ernest, Foundation	168,410.95
Stearns, Alfred E., Headmastership	1,103.41
Stearns, Alfred E., Lectureship Foundation	10,000.00
Stearns, Alfred E., Memorial	1,257.59
Steinbach, Milton, Memorial	3,790.00
Stevens	221,250.00
Stevens	168,750.00
Stevens, Abbot	20,000.00
Stevens, Abbot	3,000.00
Stevens, Horace Nathaniel	5,000.00
Stevenson, Robert	654.18
Stewart, James Ross, Memorial	5,000.00
Stewart, John W.	18,726.63
Stiles, Russell and Sumner Burritt	2,875.20
Stilwell, Herbert E., Memorial	36,421.52
Stimson, Henry L.	205,859.17
Stoltze, William N.	1,000.00
Stone Educational Fund	26,400.00
Straus, William E.	2,500.00
Students' Educational	7,762.64
Sugden, Helen C.	1,000.00
Suisman, Edward A. and Samuel C.	7,953.20
Suisman Foundation	15,000.00
Sullivan, Charles H.	10,000.00
Sullivan, Mary E.	10,000.00
Sullivan, Roger C.	50,000.00
Taintor, Nelson C.	2,000.00
Taylor, Caroline Parker	1,000.00
Taylor, Frederic Holkins	284.80
Taylor, James and Persis	1,000.00
Taylor, James C.	1,000.00
Taylor, John L., Centennial	14,877.31
Taylor, Jonathan	1,000.00
Taylor, Samuel Harvey, Foundation	182,737.44
Taylor, Samuel H., Memorial	3,750.00
The Teachers Fund	415,848.45
Thayer, William W.	2,000.00
Thompson, Augustus Porter, Memorial	5,000.00
Thompson, Augustus Porter, 3rd	1,122.39
Thompson, Philip W.	5,000.00
Thornton, James C.	1,000.00
Timken	82,119.96
Timken, W. R., Jr.	21,359.39
Tippett, Raymond T., Memorial	921.02

Townson, William W., Memorial	5,638.32
Travis, Stuart	500.00
Troutman, Lillian M.	5,000.00
Trow, William Albert	7,500.00
Tucker, Joseph, Memorial	1,500.00
University Club Membership	2,000.00
Vaill, Dudley L.	5,000.00
Vaill, Dudley L., Jr., Memorial — Class of 1927	3,699.38
Valpey, Thomas G.	1,268.68
Van Duzer, Henry S.	19,540.37
Wadsworth, William S.	2,845.61
Walker, Frank Butler	1,425.00
Wallace, Cornelius R.	1,419.13
Warren, Albert	480.00
Warren, Frank Dale	1,560.44
Watt, Frederick Ellsworth	10,776.37
Weber, John W.	14,261.65
Webster, Dean Kingman, Jr. (1956)	2,625.00
Webster, Dean Kingman, Jr. (1957)	2,625.00
Webster, Edward J., Sr.	4,000.00
Weir, William N.	1,785.62
Wellington, Herbert G., Sr.	8,000.00
Westerman, Isadore L., Scholarship Fund	34,243.76
White, John Barber, II and William Nicholas White Memorial Fund	832,196.00
Whiting, Amasa J.	5,159.50
Whitney, Chester Nathan, Scholarship Fund	2,000.00
Whitney, Wheelock	2,000.00
Wickwire, Charles C.	25,000.00
Wiggin, Gerard Sumner	1,000.00
Wilcox, Lucian T. (A. I. C. S. Trust)	7,117.42
Wilcox, Lucian Thames	6,964.80
Wilde, Roger Conant, Jr.	11,512.57
Williams, Jack	554.62
Wilson, Vaughan H., Memorial	1,681.22
Winthrop, Robert C.	5,000.00
Wood, Bradford R.	1,000.00
Wood, Harry P.	2,861.78
Wood, William Madison	8,293.42
Wurster, Robert L., Memorial	1,095.82
Young, Joseph C., Trust	115,574.01

Funds transferred from Abbot Academy

Alumnae Lectureship Fund	10,278.57
Andover Coburn	4,080.72
Bancroft, Mary Ethel	6,039.44
Bancroft, Fanny Smith, Memorial	979.37
Berry, Nellie E.	979.37
Billings, Frieda Gerlach	20,321.31
Boyd, Abbie, Memorial	2,807.53
Brewster Scholarship	2,807.53
Cheney, Sarah Hunking	8,242.39
Class of 1911	13,067.89
Cornell, Charlotte	4,080.72
Cornell, John	6,039.44
Crozier, Marion A., Memorial	1,632.28
Dawes, Anna Laurens	3,828.01
Downs, Samuel Morse	9,661.19
Draper	5,290.72
Draper Principalship Fund	77,346.39
Dunesford Fund	1,240.54
Easton, Emma G., Memorial	4,080.72
English Prize	284.69
Fairfax, Lawrence W.	171.09
Faith Scholarship	2,623.64
Flagg, Burton S.	31,176.63
Flint, Frances C., Memorial	1,027.73
French, Hiram Woodruff	2,594.68
Frost, Rufus S.	2,807.53
Hamblet, Marion Clark, Memorial	2,383.13
Hancock, Isabel Maxwell, Memorial	923.07
Hasseltine, Nancy J.	5,270.99
Holmes, Charlotte A.	424.40
Holt, Timothy A.	52,630.10
Hotchkiss, Adelaide Hall, Memorial	10,206.59
Hotchkiss, Adelaide Hall	1,190.98
John-Esther Art Fund	97,877.91
Jones, Edith Dewey	4,110.70
Jones, Jessie Wightman, Memorial	1,702.75
Knevals, Stephen M., Memorial	10,205.05
Lewis, Minnie E.	2,594.68
McKeen, Phebe Fuller, Memorial	8,237.73
Merrill, Adelaide B.	5,153.77
Miles, Anna Nettleton	3,918.89
New Hampshire	2,594.68
Parker, Ruth, Memorial	2,039.71
Phillips, Florence Waters, Memorial	399.59
Phillips, Stephen, Fund	135,971.09
Powers, Beatrice F.	342.14
Prophett, Ida Soule, Memorial	1,713.24
Raymond, Mary P., Memorial	10,205.05
Rice Scholarship	2,594.68
Richards, Mary A.	1,961.58
Rider, Betsy Waskowitz, Memorial	4,351.11
Ripley, Alfred L.	2,039.73
Ripley, George	7,422.16
Robb, David B. and Alice M.	13,019.92
Robert, James Jackson	2,039.71
Scott, Mary Dow, Memorial	169,212.77
Sharpe, Sarah Cushing	8,069.12
Shaw, David and Lucy Hayward	20,321.29
Smart, Abby Holt	4,080.72
Tenny, Fannie Haseltine Gleason, Memorial	44,778.37
Trow, Amy Frances Battles	12,134.34
Whitney, Alice Fletcher	979.37
Whitney, Mary E., Memorial	16,975.69

Financial Report 1982-83

Phillips Academy
Andover, Massachusetts

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1982-83

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Christine Pool
Office Manager

*Member, Trustee Finance Committee
**Deceased

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To the Members of the Andover Community:

I take pleasure in introducing the Financial Report of Phillips Academy for the 1982-83 academic year by reporting that we have achieved a surplus for the year and that the endowment of the Academy is over $100 million for the first time.

This financial report reflects the continuing commitment of the Academy to: maintaining excellence in the classroom with a first-rate faculty whose compensation is competitive with that of comparable schools; expanding the financial aid funds to assure the opportunity for young people from diverse backgrounds to study at the Academy; and pursuing a program of cost control especially in energy conservation in order to contain expenses and thereby to limit tuition increases.

A top priority of the Academy remains the recruitment and support of outstanding instructors. The success of the Andover education is dependent on a faculty of men and women excited about their subject and dedicated to sharing their knowledge with young people. The presence of these individuals on Andover Hill assures the continuing excellence of the educational experience offered by the Academy.

The financial aid available in 1982-83, including scholarships and loans, continued to increase more rapidly than tuition with a 14.3 per cent increase this year. Thirty-six per cent of the student body received financial assistance. Over the last five years the tuition has increased 65 per cent while financial assistance has increased by 102 per cent. The commitment to expanding the financial aid program is essential to insuring a diverse student body in the face of necessary tuition increases. The rate of increase in the expenses of the Academy slowed from 11.6 per cent to 7.4 per cent during 1982-83 which is the lowest rate of increase in five years. The Academy continued to reduce expenses in order to limit tuition increases and to maintain scholarships and faculty salaries within a balanced budget.

The commitment to energy conservation measures has remained strong with the Academy continuing to budget $382,000 of operating expenses during 1982-83. The Board of Trustees has confirmed the importance of such steps by funding these activities from operating expenses in order to obtain future savings. In 1983 the Academy used 9.2 per cent less number six fuel oil than in the previous year. The savings over the past decade has resulted in a reduction in the consumption of fuel oil of 50 per cent between 1972-73 and 1982-83. The combination of reduced fuel usage and lower fuel prices in 1982-83 permitted us to come in $200,000 under budget in the energy area. We also came in $150,000 under budget in the food service area as a result of special efforts at effective management and use of student help in the dining halls.

The fiscal year 1982-83 produced a surplus of $19,325 — the fifth consecutive year of surplus. The Trustees also made a transfer of $550,000 which was not mandatory to funds functioning as endowment to establish a reserve for the Academy. Last year the Academy had completely paid off previous deficits, so the Academy now carries forward an accumulated surplus of $51,179. This surplus of income for the past year resulted from our success in coming in under budget through careful management of expenses and lower fuel usage and prices. In addition we continued to have exceptional increases in the gifts to the Academy for annual use.

On June 30, 1983 the endowment of Phillips Academy was $102,643,969. This represented the first time the Academy's endowment exceeded $100 million. The passing of this significant guidepost was possible through the success of the Bicentennial Campaign and the continuing gifts of alumni and friends to the endowment as well as the careful stewardship of

these endowment resources by the Trustees of the Academy. The increase of endowment from new gifts and bequests for the year was $2,291,172. In addition, the increase included almost $27,000,000 in appreciated market value of investments. The $102 million figure is after the application of $3.5 million as approved by the Trustees to offset plant construction which was undertaken during the Bicentennial but was not supported by designated gifts or pledges.

The Trustees have taken a number of steps regarding the management of our endowment assets. After considerable search during the summer months of 1982, the Trustee Finance Committee selected three new equity managers and one new fixed income manager to manage the endowment of Phillips Academy. The Trustees have also increased the proportion of the endowment in equities from 49 per cent at the end of the previous fiscal year to 63 per cent at June 30, 1983. The rate of increase in our dependence on endowment income has been slowed, with the $5.45 million used during 1982-83 constituting only 5.3 per cent of the market value of endowment at June 30. All of these steps have been taken to assure that the endowment of the Academy will continue to grow and to support the excellent education and the extensive scholarship program of the Academy in the future.

During the year the gifts to endowment from Bicentennial Campaign pledges, from the current Addison Gallery Campaign, and from the increased participation in the Planned Giving Program resulted in the addition of $2,291,172 to the endowment. This continuing increase in the Academy's endowment through new gifts is an essential part of the effort to strengthen the resources supporting Academy programs. The Campaign to increase the endowment in support of the Addison Gallery of American Art has continued with great success during the year. More than $2,000,000 in new gifts and pledges have been added to the Addison Campaign. The successful completion of the Campaign in the coming year will maintain the Addison as a nationally recognized museum of American Art with an exceptional teaching program at Phillips Academy.

During 1983 the renovation of Graves Hall was completed and the new home of the music department opened with a dedication in April. This transformation of an existing Academy building which had been used for such diverse purposes as a chemistry lab and a school laundry into a beautiful new home for the music department was possible through the generous capital gifts of alumni and friends of the school. The creation of the music center in Graves Hall with practice rooms, music classrooms, library and recital halls successfully combines the traditional building with the vitality of the present musical program. This $1.8 million project completed the last of the Bicentennial capital improvements and assures the continuing excellence of the music program at the Academy.

Total gifts to Phillips Academy during 1982-83 were over $5.4 million, an increase of 11 per cent over the previous year. The gifts for current use which include the Alumni Fund, the Parent Fund and certain other gifts also increased dramatically. The Alumni Fund was up 14.6 per cent over the previous year and the Parent Fund increased by 22 per cent. The Annual Fund has established a long term goal of providing 10 per cent of the Academy's operating budget and reaching 50 per cent participation in the Alumni Fund by 1986. Last year the Annual Fund provided 8.8 per cent of the Academy's budget and the Alumni Fund participation was at 40 per cent. The Academy has attached special importance to development of the Parent Fund as an additional source of support for the Academy's programs. Every student attending the Academy receives a "scholarship" of nearly $4,000 from the support of the endowment and the Annual Giving Program. Many families are currently or have previously enjoyed the Andover experience, and their willingness to support the Academy is an important resource for the future.

During the 1982-83 academic year the Academy and the Board of Trustees took important decisions on a number of aspects of the long range plans for the Academy. The Trustees have decided to continue to attach high priority to support for the faculty and the scholarship program; to seek to limit future tuition increases consistent with these priorities; and to continue the Academy as a school of approximately 1200 students with 20 per cent of the student body as day students. The Trustees have decided to retain the Abbot campus for the use of the academic program of the school while seeking to lease certain portions of the existing buildings for income to support the educational programs of the school. The Trustees are committed to continuing to operate with a balanced budget with careful attention focused on the management of the endowment to assure continuation of the tradition of prudent use of the endowment to support current programs while preserving the resources for future generations of Andover students.

Phillips Academy's continuing financial strengths enable us to offer an excellent education to young people from diverse backgrounds and to remain a leader in American education.

DONALD W. McNEMAR
Headmaster

Current Operations: Summary

	1979-80	1980-81	% Chg.	1981-82	% Chg.	1982-83	% Chg.
Income	$12,004,691	$13,942,748	16.1	$16,326,843	17.1	**$17,003,219**	**4.3**
Expenses	11,562,099	13,708,580	18.6	15,300,136	11.6	**16,433,894**	**7.4**
Transfers		1,000,000				**(550,000)**	
Net Surplus for Year	442,592	1,234,168		1,026,707		**19,325**	
Surplus (deficit) carried fwd.	(2,229,021)	(994,853)		31,854		**51,179**	

The fiscal year 1982-83 resulted in a favorable surplus of $19,325. In addition, the Trustees approved a transfer of $550,000 to funds functioning as endowment. While the operating budget had been established on a "break-even" basis, certain actual increases in gift income and reduction in expenses occurred to create the favorable results.

Income from all sources, in relation to the prior year, was 4.3% greater. Much of that was attributable to tuition increases, and gifts to income to provide for expenditures of a specific nature. Expenses rose 7.4% over the prior year, which was the lowest rate of increase in the last five-year period. We are encouraged by the prospects of a heightened effort to control the rising cost of educating children at Andover.

Current Operations: Income

	1982-83	% of Total	$ Increase (Decrease) over prior year
Tuition and student fees	$ 9,548,577	57.0	$1,206,708
Endowment income availed of	5,450,000	32.5	(677,646)
Gifts to income availed of (includes Alumni and Parents Funds and certain other gifts)	1,469,949	8.8	157,672
Other income (includes receipts from infirmary, athletics and various services)	278,393	1.7	(1,556)
Total resources availed of	$16,746,919	100.0	$ 685,178

Total income from principal resources rose by a modest 4.3%, to $16.7 million. The tuition income increase of $1.2 million reflects the boarding rate increase of $1,000, bringing the tuition to $8,200. One-half of that change was offset by a $677,000 decrease in the availed of endowment income. It should be noted that the high level of endowment income earned in the prior year ($6.1 million) was availed of by a trustee decision to provide for an operating surplus, which would permit elimination of the prior accumulated deficit.

As stated earlier, the operating budget for 1982-83 had been approved at a "break-even" level — expenses to equal income. Recognizing the past few years of higher-than-normal earnings on the endowment, along with the prospects of changing investment managers, a determination was made to provide a more reasonable amount availed of as income, and therefore the $5.45 million was planned, and utilized for operations.

Gifts to income included $1,137,000 of annual giving from the alumni/ae and parent funds. Additional gifts include those designated for scholarship and other programs.

Ancillary programs contributed an additional $256,300 to the $16,746,919 shown above, primarily generated by the successful 1982 Summer Session of 847 students. Also included was the Math and Science for Minority Students (MS)², now in its 6th year, and several small athletic camps.

Current Operations: Expenses

	1982-83	*$ Increase over prior year*
Instruction	$ 3,350,630	$ 305,999
Student support services	1,501,952	187,619
Food service	1,273,569	35,111
Financial aid	1,883,700	269,011
Buildings, grounds & utilities	4,115,089	125,717
Administration and general	2,549,814	180,841
Employee benefits	1,359,995	105,548
Addison Gallery and Robert S. Peabody Foundation	399,145	(76,088)
Total expense	$16,433,894	$1,133,758
Enrollment	1,216	8

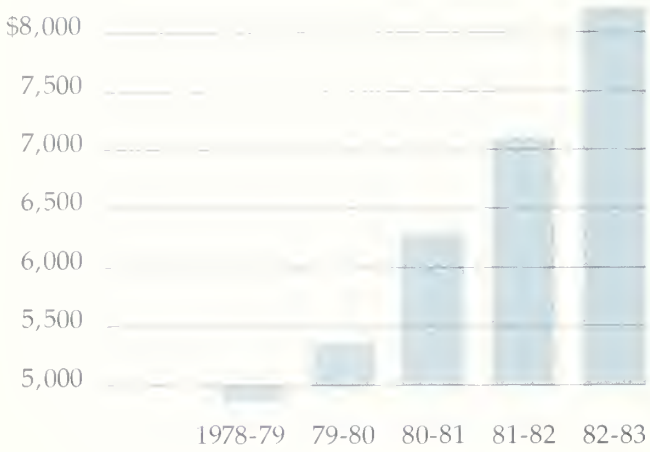
Total Academy operating expenses in 1983 of $16,433,894 represented a lower rate of increase, at 7.4%, than has been experienced in the last five years. This improvement was largely attributable to two factors: the cost of fuel oil and electricity was actually *lower* than the previous year (12% and $135,000); and food service expense was only $35,000 more than 1982.

A major element of the increased cost was budgeted salary and wage increases for faculty and staff, in the 8 to 10% range, totaling $750,000. This is two-thirds of the total expense increase of $1.1 million. The other one-third of the increase consisted of $269,000 in greater financial aid, and all other non-salary items rose by $115,000 — a nominal 2% increase.

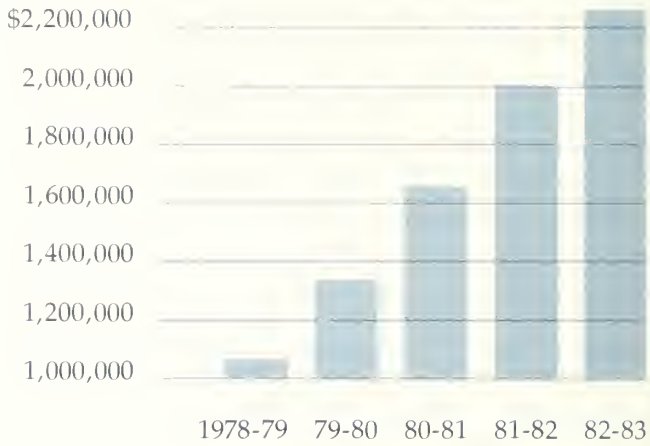
As stated earlier in the Summary, the reduction of actual 1983 expenses by $330,000 from the budget had a significant impact on generating a "surplus." The single largest favorable variance from budget was lower energy cost of $200,000, primarily resulting from our energy conservation measures. Also, reduced food service cost of $150,000 was significant, a reflection of good management of our dining hall personnel and facilities.

Tuition and Financial Aid

Tuition (Boarding), 1979-83



Financial Aid, 1979-83



Tuition rose to $8,200 for the year 1982-83, contributing 57% of the total operating income. Even at this rate, each student receives nearly a $4,000 "subsidy" toward the cost of a year's education before any financial aid is awarded. In recent long-range goals established by the Trustees, a commitment was made to maintain the tuition at as low a rate as possible, commensurate with providing a quality program of education. In relation to the tuition of other comparable residential schools, Andover compares favorably:

Boarding Tuition 1982-83	
Choate Rosemary	$9,100
Groton	8,600
Northfield Mount Hermon	8,400
Andover	**8,200**
Exeter	8,200
Deerfield	8,100
St. Paul's	8,000

Financial aid of all types rose 14.3% to $2.3 million, a rate slightly greater than the tuition increase. Aid in the form of loans totaled $399,000, $195,000 of that as parent loans to some 57 families who would not otherwise be eligible for financial assistance, and the balance in student loans. For the second year, 36% of the student body received some form of financial assistance.

During the 5 years covered in the above charts, tuition increased by 65%, while financial assistance increased by 102%. Another long-range commitment of the Trustees, in seeking to maintain a diverse student community, is to strive to provide the opportunity for qualified youth to study at Andover regardless of economic background.

Financial Aid

	1981-82	*1982-83*
Scholarships	$1,568,395	**$1,833,510**
Loans	383,050	**398,950**
Travel and personal expenses for full scholarship students	46,294	**50,190**
Total	$1,997,739	**$2,282,650**
Students served	436 out of 1,208	**440 out of 1,216**

The Endowment and its Investment

Investment Objectives and Policies

During the fiscal year 1982-83, an in-depth study was undertaken by the Trustee Finance Committee, with the advice of Cambridge Associates, Inc., financial consultants of Boston, to examine the investment policy and management of Andover's endowment. With the approval of the Trustees, the following statement of *Investment Objectives* has been adopted:

1. The primary objective of the investment management of the Endowment is to preserve its real (inflation-adjusted) purchasing power while providing a relatively stable and constant (in real terms) stream of cash flow for current use.
2. The long-term investment objective for the Endowment is to earn at least 5% real average annual rate of return.
3. These objectives should be achieved within acceptable risk levels, while avoiding large short term declines in market value.
4. Current earned income is normally expected to be sufficient for current uses. Occasionally the Academy may also use principal for current uses.

After a decade of having a single primary investment manager, the Trustees appointed three new equity managers: State Street Research & Management of Boston, Forstmann-Leff Associates and Campbell Advisors, both of New York City; and one new fixed income manager: Rosenberg Capital Management of San Francisco. Each of these firms has discretion to manage their portion of the endowment to best achieve the investment objectives as set forth above, and within policy guidelines assigned to each manager. The transfer of assets to the equity managers was made in December 1982, and to the fixed income manager in May 1983.

Market Value of the Endowment

The total Academy endowment, with its investments stated at market value, was $102,643,969 at June 30, 1983, compared with $75,464,868 one year ago. The increase of $27,179,101 in the endowment was due to the following factors:

Increase as a result of gifts and bequests added to the endowment, including designated Bicentennial and Addison Gallery Campaign gifts	$ 2,291,172
Increase due to the addition of income to principal of certain funds, plus the net of other additions or withdrawals	804,487
Transfer to funds functioning unrestricted from endowment and current surplus	926,610
Application of unrestricted appreciation to offset plant construction not supported by pledges	(3,500,000)
Pension plan payments	(291,023)
Appreciation in the market value of investments, plus the net gain realized from sale of investments	26,947,855
	$27,179,101

The favorable increase in stock market prices from June 30, 1982 and 1983 — from 811.9 in the Dow Jones Industrial Average to 1221.9 — reflected advantageously on our portfolio. With the transfer to new managers, a restructuring to a greater equity portion took place, and $5.9 million of the appreciation was gain realized from the sale of securities. At year-end, the investment mix of the endowment included 21.8% in fixed income, 62.9% in equities, and 15.3% cash equivalents.

The application of $3.5 million to offset plant construction, as approved by the Trustees, has the effect of offsetting amounts which had previously been borrowed from endowment to pay the cost of plant construction undertaken during the Bicentennial, primarily for the Athletic Complex and Commons, totaling nearly $10 million. This represents the balance which is not supported by donor gifts or pledges. Trustees approved the transfer to funds functioning as endowment of excess income ($376,610) from endowment, as well as a non-mandatory transfer of income from operations ($550,000), totaling $926,610.

(continued on page 10)

Investment Performance: Income Earned by the Endowment

The total income earned, and availed of, on the invested endowment assets was as follows:

	1981-82	*1982-83*
General investments	$6,416,664	**$5,998,554**
Special investments and those held by outside trustees	515,145	**557,493**
Total investment income	6,931,809	**6,556,047**
Less investment management fees	130,558	**314,694**
Income from investments	6,801,251	**6,241,353**
Less transfer income to funds functioning as endowment		**376,610**
Less restricted income reserved, added to principal, and withdrawn from prior years	673,605	**414,743**
Endowment income availed of	$6,127,646	**$5,450,000**

In comparing the 1983 endowment income earned from investments of $6.2 million, a decrease of $560,000 will be seen from the 1982 year. This reflects the heavier commitment into equities when the transfer to new managers took place, with a commensurate reduced yield, coupled with lowered interest rates on short-term cash equivalents.

Whereas last year's income availed of was maintained at a high level, in order to provide a "surplus" to eliminate the prior accumulated deficit, this year was a transition year toward a lower rate of "spending." Along with new investment objectives and policies, the Trustees have adopted a future spending rule, which is intended to utilize income from endowment at a rate of 5% of average market value. It is expected that the budgeted income from endowment will be the amount availed of regardless of actual income earned. For that reason, the amount of $376,610 was not utilized, but rather added to the funds functioning as endowment, thereby availing of the final amount of $5,450,000 as had been budgeted for the year.

Physical Plant

Expenses	*1982-83*	*$ Increase (Decrease) over prior year*
Academy buildings & maintenance	$1,965,833	$149,398
Grounds and rental property	434,026	46,796
Utilities	931,134	(65,068)
Special operating appropriations	402,488	82,017
Energy conservation	381,608	(87,426)
	$4,115,089	$125,717

Following closely after the expense categories of Instruction and Student Support which are 29.5% of the total, Physical Plant represents 25% of the total Academy expenses. Therefore, it is significant that this area increased only 3.2% in 1983 cost over the prior year, which in turn increased only 1.1% over the 1981 year.

Most significant were the savings in fuel oil and electricity purchased — $711,600 spent in 1982-83 (included in the Utilities figures above) represented a savings from the prior year of $108,000. A brief look at #6 fuel oil data tells the story:

	1983	*1982*	*Savings*
Barrels consumed	20,831	22,951	9.2%
Average cost/bbl.	$ 28.40	$ 30.65	7.3%
Total cost	$591,600	$703,400	15.9%

While Andover had a warmer winter, as measured in degree days, a major factor in the savings was the realized benefits from the energy conservation measures completed over the past two years. Within this school year, these have included: continuation of insulation in buildings, installation of storm windows on faculty residences, destratification of the Case Memorial Cage, and introduction of a computer-controlled energy management system for the Athletic complex and Administrative/Addison Gallery building area. $87,000 less was spent this year, and paybacks are slightly longer than the original 3-year standard.

Expenses increased in salaries and wages by nearly $300,000 for all departments within Physical Plant due primarily to extra help to implement the energy conservation program. Total payrolls in this expense category are $1.9 million, or 46% of the $4.1 million total. Continued reduction in the use of contracted services with outside firms resulted in lower cost with better cost control when Academy employees perform planned projects.

Gifts to Andover

Giving to Andover increased by 11% during 1982-1983, and totaled $5,414,263. This was the fourth largest total in the history of Phillips Academy and reflected increases in several areas of support for the Academy.

First, in Annual Giving the Alumni Fund and the Parent Fund totaled $1,397,961 (including pledges), a 14.6% increase in the Alumni Fund and a 21.8% increase in the Parent Fund. The Parent Fund raised $177,034. The Alumni Fund also increased participation by two percentage points to 40% participation, the first time since 1974 at that level.

Second, the 50th anniversary Addison Gallery Campaign, the first fund-raising effort in its history, gained significant support during 1982-1983. At the opening of the nationally acclaimed Frank Stella exhibit at the Addison Gallery, the Trustees and close friends of the Addison announced a $1,000,000 Challenge Fund to enable Phillips Academy to complete the Campaign. Between October 22, 1982 and the end of the fiscal year, more than $2,000,000 in new gifts and pledges has been added to the Addison Campaign, including more than $750,000 from the Challenge Fund. The Foundation for the Director and the Foundation for the Curator/Art Historian have both been established, and several noteworthy major gifts, as well as support from more than 1,200 donors, have enabled the Campaign to surge forward. The Addison Gallery Campaign has been the Academy's top priority for capital giving during the past year.

Third, $747,734 in grants from corporations and public purpose foundations has supported endowment needs in the Addison Gallery Campaign and other programs initiated by Phillips Academy. Among the 28 foundations and corporations making major grants to Phillips Academy in 1982-1983 (to be paid over a period of years) were The New York Community Trust for a Reader's Digest Endowed Scholarship Fund ($175,000), the Dr. Scholl Foundation ($100,000) for an endowed acquisitions fund at the Addison Gallery, the Charles E. Culpeper Foundation ($100,000) also for acquisitions, the J. M. R. Barker Foundation ($100,000) for an Addison endowment for conservation, and grants to establish a scholarship from the Reader's Digest Endowed Scholarship Fund and the DeWitt Wallace Fund to be called The Fine Arts Scholarship Fund ($100,000) for students talented in art from middle-income families. $(MS)^2$ — Math and Science for Minority Students — continued to receive support, and during the past year matched the Geraldine R. Dodge Foundation Challenge Grant for corporate support by raising $55,000 in new corporate dollars from Bristol-Myers Company, Citibank, Digital Equipment Corporation, Polaroid and Sohio. The Joyce Foundation Challenge Grant for Chicago support was also matched by a grant of $25,000 from The John D. and Catherine T. MacArthur Foundation. Foundation and corporate giving in 1982-1983 reflect respect for the Addison Gallery and its fine collection, as well as continued respect for Phillips Academy's role in American secondary education as a pace-setter and leader.

Lastly, capital support for scholarships also meets an important Andover need. During this fiscal year two significant scholarship endowments have been established. The family and friends of Nancy Griffin Rockwell '76, who died tragically in 1982 while leading an Outward Bound expedition with her husband, have established four scholarships in her memory. As of June 1983, a total of $137,022 has been raised toward the Nancy Griffin Rockwell Scholarship Fund.

June 1983 brought the retirement of Fred H. Harrison '38 and his wife, Marge, from long careers dedicated to Phillips and Abbot Academies and to the ideals of fair play and healthy competition on the athletic field. At a retirement dinner in June, more than 400 alumni joined in wishing Ted and Marge well, and they and other alumni, whose lives had been touched by the Harrisons, contributed more than $100,000 to a scholarship in their honor. That scholarship will enable future young people to study at Andover and to develop their own strengths and potential as Ted, himself, did when he came to Phillips Academy as a student in 1935.

These are but a few of the fine contributions made to support secondary education at Phillips Academy during 1982-1983. They are highlights only, but serve to symbolize support for the excellence and diversity that are the hallmarks of an Andover education. In all, there were more than 9,000 gifts to Phillips Academy during 1982-1983, substantial evidence of belief in the Andover of today and tomorrow.

Gifts and Bequests

for the year ended June 30, 1983

I. Additions to the Endowment of the Academy	
Funds functioning as endowment:	
General purpose	$ 243,232.92
Funds unrestricted as to income	12,739.12
Salary funds	494,194.88
Scholarship funds	646,765.89
Prize funds	3,712.50
Alumni Fund annual gift funds	42,549.53
Other restricted funds	322,444.34
Addison Gallery funds	525,532.31
Total additions to the endowment	**$2,291,171.49**
II. Student and Parent Loan Funds	**$ 205,000.00**
III. Gifts to Income	
Annual Giving:	
Alumni/ae Fund (exclusive of pledges)	$1,140,173.33
Parents Fund	177,264.51
Scholarships and financial aid	71,248.64
Athletics	4,060.00
Andover — Dartmouth Institute	86,400.00
(MS)[2]	138,443.50
Miscellaneous	114,719.67
Total gifts to income	**$1,732,309.65**
IV. Gifts for Plant	
Athletic complex	$ 165,000.00
Music center	16,380.61
All other	4,155.00
Addison Gallery roof	152,337.00
Total gifts for plant	**$ 337,872.61**
V. Bicentennial Campaign Gifts	
(Other than gifts applied to endowment and plant, which are included above)	
Total not yet applied	**$ 165,910.86**
VI. Addison Gallery Campaign Gifts	
(Other than gifts applied to endowment and plant, which are included above)	
Art acquisitions	$ 154,697.64
Current purpose	46,002.47
Not yet applied	481,297.82
Total Addison Gallery	**$ 681,997.93**
Grand Total of Gifts and Bequests in 1982-83	**$5,414,262.54**

COOPERS & LYBRAND

CERTIFIED PUBLIC ACCOUNTANTS

A MEMBER FIRM OF
COOPERS & LYBRAND (INTERNATIONAL)

To the Trustees of Phillips Academy:

We have examined the balance sheet of Phillips Academy as of June 30, 1983, and the related statement of resources, expenses and surplus and summary of changes in fund balances for the year then ended. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We previously examined and reported upon the financial statements of the Academy for the year ended June 30, 1982.

As described in Note A-3, the Academy has consistently excluded completed and funded land, buildings and equipment from its balance sheet. The inclusion of such assets is a generally accepted principle of accounting and reporting.

In our opinion, except for the effect on the financial statements of the matter discussed in the preceding paragraph, the financial statements referred to above present fairly the financial position of Phillips Academy as of June 30, 1983, and the resources, expenses and surplus and the changes in fund balances for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Coopers & Lybrand

Boston, Massachusetts
September 27, 1983

Comparative Balance Sheet

at June 30, 1983 and 1982

ASSETS

	1983	1982
Endowment assets:		
General investments (Notes A-4 and E)	$ 95,671,162	$68,421,422
Cash		(55,137)
Due from plant construction funds	3,355	13,419
Due from Bicentennial Campaign funds	1,169,262	3,390,080
Total endowment assets pooled for general investment	96,843,779	71,769,784
Special investments (Notes A-4 and E)	8,784,468	5,914,059
Funds held by outside trustees (Notes A-4 and E)	619,488	481,195
Total endowment assets	**$106,247,735**	**$78,165,038**
Student and parent loan assets:		
Notes receivable	1,095,154	927,583
Investments and savings deposits (Note A-4)	335,624	243,805
Due from endowment funds	35,667	35,667
Due from current funds	2,832	2,216
Total loan assets	**$ 1,469,277**	**$ 1,209,271**
Bicentennial Campaign assets (Note D)		
Investments and savings deposits (Note A-4)	628,983	715,281
Cash	413	53
Deferred charges, net of applied gifts (Note B-1)	593,583	3,797,265
Total Bicentennial Campaign assets	**$ 1,222,979**	**$ 4,512,599**
Plant construction assets:		
Investments and savings deposits (Note A-4)	313,669	302,193
Unamortized plant construction expenditures	245,590	357,049
Total plant construction assets	**$ 559,259**	**$ 659,242**
Current assets:		
Cash and cash equivalents	775,935	191,294
Receivables	302,091	228,311
Accrued investment income	492,213	855,604
Inventories of supplies	258,949	243,776
Prepaid and deferred charges (Note B-2)	1,108,640	963,918
Due from endowment and loan funds	3,652,739	2,751,300
Due from plant construction funds	65,542	131,273
Total current assets	**$ 6,656,109**	**$ 5,365,476**

The accompanying notes are an integral part of the financial statements.

FUND BALANCES AND LIABILITIES

	1983	1982
Endowment and similar funds:		
Funds functioning as endowment:		
General purpose	$ 16,558,259	$15,254,216
Designated purpose	5,963,084	5,963,084
Endowment funds:		
Unrestricted as to income	7,761,174	7,746,828
Restricted	34,751,796	31,839,544
Administered by outside trustees	565,759	574,960
Total endowment funds at book amounts	65,600,072	61,378,632
Net realized and unrealized appreciation on investments	37,043,897	14,086,236
	102,643,969	75,464,868
Due to other funds	3,603,766	2,700,170
Total endowment and similar funds	**$106,247,735**	**$78,165,038**
Student and parent loan funds:		
Restricted funds at book amounts	971,508	766,729
Net realized and unrealized appreciation on investments	47,588	47,588
Accumulated income on funds	201,623	168,682
Accumulated interest on notes receivable	163,918	139,475
Due to other funds	84,640	86,797
Total loan funds	**$ 1,469,277**	**$ 1,209,271**
Bicentennial Campaign funds (Note D)		
Fund balance:		
Gift proceeds and income earned	25,608,655	25,225,661
Less:		
Designated for endowment	(16,243,804)	(16,187,804)
Designated for plant and other	(6,444,261)	(5,594,746)
To offset campaign expenses	(2,869,463)	(2,869,463)
Balance unexpended	51,127	573,648
Accounts payable	2,590	548,871
Due to other funds	1,169,262	3,390,080
Total Bicentennial Campaign funds	**$ 1,222,979**	**$ 4,512,599**
Plant construction funds:		
Accounts and notes payable	64,088	54,769
Unexpended balance of gifts and other receipts	426,274	459,781
Due to other funds	68,897	144,692
Total plant construction funds	**$ 559,259**	**$ 659,242**
Current funds and liabilities:		
Accounts payable and accruals	947,928	697,790
Deferred income	1,201,986	1,102,862
Deposits	669,721	538,928
Income accumulated for special purposes	369,126	322,786
Unexpended gifts to income	2,881,662	2,087,074
Unexpended endowment income	531,675	581,966
Due to other funds	2,832	2,216
	6,604,930	5,333,622
Current fund surplus	51,179	31,854
Total current funds and liabilities	**$ 6,656,109**	**$ 5,365,476**

Statement of Resources, Expenses and Surplus

for the years ended June 30, 1983 and 1982

	1983	1982
Resources used to meet expenses:		
Student fees	$ 9,548,577	$ 8,341,869
Endowment income availed of (Notes A-6 and E)	5,450,000	6,127,646
Gifts to income availed of (includes Alumni and Parents' funds and certain other gifts) (Note A-6)	1,469,949	1,312,277
Other income (includes receipts from infirmary, athletics and various services)	278,393	279,949
Total resources availed of	**16,746,919**	**16,061,741**
Expenses:		
Instruction	3,350,630	3,044,631
Student support services	1,501,952	1,314,333
Food service	1,273,569	1,238,458
Financial aid	1,883,700	1,614,689
Buildings, grounds and utilities	4,115,089	3,989,372
Administration and general	2,549,814	2,368,973
Employee benefits	1,359,995	1,254,447
Addison Gallery and Robert S. Peabody Foundation	399,145	475,233
Total expenses	**16,433,894**	**15,300,136**
Excess of resources over expenses	**313,025**	**761,605**
Other additions and transfers:		
Ancillary programs (net, includes Summer Session and others)	256,300	265,102
Non-mandatory transfer to funds functioning as endowment	(550,000)	
Net surplus for the year	**19,325**	**1,026,707**
Surplus (deficit) at beginning of year	31,854	(994,853)
Surplus carried forward	$ 51,179	$ 31,854

The accompanying notes are an integral part of the financial statements.

Summary of Changes in Fund Balances

for the year ended June 30, 1983

		ENDOWMENT FUNDS		
	Funds Functioning	Endowment	Realized/ Unrealized Appreciation	Total
Balances at June 30, 1982	$21,217,300	$40,161,332	$14,086,236	$ 75,464,868
Receipts:				
Gifts and bequests	243,233	2,047,939		2,291,172
Investment income				
Gains (losses) from sales of investments		401,343	5,513,087	5,914,430
Other	134,200			134,200
Total receipts	377,433	2,449,282	5,513,087	8,339,802
Expenditures:				
Current operations				
Ancillary programs				
Plant construction and acquisition				
Pension payments		291,023		291,023
Other		3,108		3,108
Total expenditures		294,131		294,131
Increase in unrealized appreciation			21,033,425	21,033,425
Fund transfers—additions (deductions):				
Endowment income added to principal or gifts		357,957		357,957
Endowment income transferred to funds functioning as endowment (Note E)	376,610			376,610
Current and prior year gifts transfers		315,438		315,438
Nonmandatory transfer to funds functioning from current operating surplus	550,000			550,000
Bicentennial plant expenditures charged to accumulated appreciation on funds functioning (Note B)			(3,500,000)	(3,500,000)
Other		88,851	(88,851)	
Total transfers	926,610	762,246	(3,588,851)	(1,899,995)
Net increase (decrease) for year	1,304,043	2,917,397	22,957,661	27,179,101
Balances at June 30, 1983	**$22,521,343**	**$43,078,729**	**$37,043,897**	**$102,643,969**

The accompanying notes are an integral part of the financial statements.

LOAN FUNDS	BICENTENNIAL CAMPAIGN FUNDS	PLANT CONSTRUCTION		CURRENT FUNDS	
		Unexpended Gifts	Unamortized Expenditures	Unexpended Gifts	Unexpended Endowment Income
$1,122,474	$573,648	$459,781	$(357,049)	$2,087,074	$581,966
205,000	352,402		161,568	2,404,121	
72,221	30,592		27,138		6,241,353
	252,300				
1,000			467,751		
278,221	635,294		656,457	2,404,121	6,241,353
				1,469,950	5,450,000
				231,015	8,507
	4,285,086		572,774		
16,058	70,160				
16,058	4,355,246		572,774	1,700,965	5,458,507
				98,570	(833,137)
	(302,569)	(33,507)	27,776	(7,138)	
	3,500,000				
	3,197,431	(33,507)	27,776	91,432	(833,137)
262,163	(522,521)	(33,507)	111,459	794,588	(50,291)
$1,384,637	**$ 51,127**	**$426,274**	**$(245,590)**	**$2,881,662**	**$531,675**

Notes to Financial Statements

A. Significant Accounting Policies:

The following are the significant accounting policies of the Academy:

1. In order to comply with the internal and external limitations and restrictions placed on the use of resources available to the Academy, the accounts are maintained in accordance with the principles of fund accounting. Fund accounting is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds that are in accordance with activities or objectives specified. In the accompanying financial statements, funds that have similar characteristics have been combined into fund groups.
2. The Academy utilizes the accrual method of accounting.
3. Land, buildings and equipment owned by the Academy are not reflected in the balance sheets. Expenditures for plant are funded currently or on a deferred basis from current funds or other available funds. The historical cost of plant and equipment is not reasonably determinable.
4. Investments in marketable securities are stated at market value in the accompanying balance sheets. Certain other investments, principally notes, mortgages and other income-producing property for which market values are not readily determinable are stated at book amounts.
5. All endowment and similar funds, other than those specially invested or those administered by outside trustees, are pooled for general investment. The pooled investment income is distributed to the participating funds under a unit method computation.
6. Gifts to income and endowment income are reflected in current resources used as availed of based on authorization of the Board of Trustees.

B. Deferred Charges:

1. At June 30, 1983, deferred charges of the Bicentennial Campaign included $593,583 of plant construction costs which will be funded by future Campaign receipts. In 1983 the Board of Trustees voted to fund $3,500,000 of unfunded plant construction expenditures in connection with Bicentennial Campaign projects by a charge to endowment funds unrestricted as to principal and income.
2. At June 30, 1983, deferred charges of the current fund include $519,799 of deferred campaign expenses for the Addison Gallery campaign. Based on current estimates, the Academy expects to fund such expenses from the proceeds of the Campaign at its completion, or from other unrestricted funds as may be authorized by the Trustees.

C. Pensions:

Covered active faculty, administrative officers and staff employees of the Academy participate in the TIAA-CREF insured retirement plan, a defined contribution plan. Covered faculty and administrative officers, who retired prior to August 1976, are presently receiving benefits from pension funds included in the Academy's endowment funds.

The staff personnel plan was amended effective July 1, 1975 to provide for the purchase of retirement benefits from TIAA-CREF based on covered service after that date. For staff personnel, benefits are or will be paid from the endowment funds of the Academy for covered service rendered prior to that date.

Total pension expense, excluding amounts for faculty and staff benefits paid directly from Academy endowment funds, was $494,220 in 1983 and $458,931 in 1982.

A comparison of the present value of accumulated plan benefits and net assets available for the Academy's staff personnel plan and retired faculty and administrative officer plan, as of the latest actuarial valuation dates, are presented below:

	Staff Personnel Pension Plan	*Retired Faculty and Admin. Officer Plan*
Valuation date	June 30, 1983	June 30, 1983
Actuarial present value of accumulated plan benefits (1)	$1,005,709	$2,029,438
Net assets available for benefits	$ 958,979	$1,872,366

(1) The segregation of benefits between vested and nonvested for the staff personnel plan is not available. All benefits under the faculty and administrative officer plan are vested.

The assumed rate of return used is 6.5% for the staff personnel plan and 3.75% for the retired faculty and administrative officer plan.

D. Pledges:

As of June 30, 1983, pledges outstanding from prospective donors, for the Addison Gallery Campaign and, principally, the Bicentennial Campaign, totaled approximately $17,800,000. It is not practicable to estimate the net realizable value of such pledges.

E. Endowment Investments and Investment Income:

Endowment investments and investment income consist of the following as of June 30, 1983 and 1982 and for the years then ended:

	1983			1982		
	Book Amount	Market Value	Income	Book Amount	Market Value	Income
General Investments:						
Bonds	$19,569,197	$19,847,138	$3,766,231	$31,595,259	$25,153,536	$3,044,292
Cash Equivalents	15,065,123	15,065,123	782,331	15,116,172	15,116,172	1,660,424
Common stocks	46,091,781	58,674,787	1,296,185	25,330,699	26,160,001	1,490,040
Preferred stocks	472,515	474,000	86,693	1,710,390	1,217,300	163,844
Mortgages	538,010	538,008	33,904	675,802	675,800	40,121
Other income producing property	1,072,107	1,072,106	33,210	98,614	98,613	17,943
Total general investments	**$82,808,733**	**$95,671,162**	5,998,554	**$74,526,936**	**$68,421,422**	6,416,664
Special investments:						
Securities and cash:						
Abbot Academy Fund	1,361,747	1,808,587	101,576	1,270,975	1,308,373	94,242
Robert S. Peabody Foundation	903,576	947,728	89,484	879,689	807,769	73,285
The Ruth and Milton Steinbach Fund for Scholarships	968,847	1,269,384	54,952	972,661	907,649	51,143
John Mason Kemper Fund	1,870,132	2,535,649	86,554	1,599,777	1,469,312	91,784
Other	1,765,164	2,223,120	186,125	1,193,943	1,420,956	165,789
Total special investments	**$ 6,869,466**	**$ 8,784,468**	518,691	**$ 5,917,045**	**$ 5,914,059**	476,243
			6,517,245			6,892,907
Balance of trust funds held by outside trustees	**$ 565,759**	**$ 619,488**	38,802	**$ 574,960**	**$ 481,195**	38,902
Total income from investments			6,556,047			6,931,809
Less:						
Investment management fees			314,694			130,558
Net income from investments			**$6,241,353**			**$6,801,251**
Application of income:						
Added to principal (restricted)		$ 357,957			$ 335,508	
Transferred to funds functioning		376,610*				
Restricted income reserved/withdrawn — net		56,786			338,097	
Availed of for current operations		5,450,000			6,127,646	
			$6,241,353			$6,801,251

*In 1983, consistent with a vote of the Board of Trustees, the Academy transferred $376,610 of unrestricted endowment income to funds functioning as endowment.

Summary of Endowment Funds

as at June 30, 1983

Stated at market value

Funds functioning as endowment:	
General purpose	$ 14,973,898.75
Designated purpose	8,808,072.80
Total funds functioning as endowment	23,781,971.55
Endowment funds:	
Unrestricted as to income	12,229,325.20
Restricted:	
Salary funds	22,624,286.11
Library funds	853,478.51
Addison Gallery funds	4,466,124.20
Teachers' pension funds	1,861,235.47
Alumni Fund annual gift fund	1,636,100.80
Other restricted funds	10,345,500.43
Scholarship funds	17,629,061.83
Prize funds	665,365.03
Annuity funds	2,152,958.73
R. S. Peabody Foundation	947,727.48
Pension funds	2,831,345.83
Total restricted funds	66,013,184.42
Funds administered by outside trustees	619,487.85
Total endowment funds with investments at market value	**$102,643,969.02**

Description of Funds

There follows a detailed description of all funds which have been: 1) established since January 1, 1975 (the commencement of the Bicentennial Campaign) or 2) previously established funds which have been increased by gifts since January 1, 1975.

By vote of the Trustees, newly established endowment funds should be in the amount (at once or pledged) of $10,000 or more.

All other previously established funds are also listed, in name and book amount only.

Funds established or increased since the commencement of the Bicentennial Campaign in 1975.

Book Amount June 30, 1983

Abbot Academy Fund $1,289,241.09

Established as of July 1, 1973 by a transfer of $1,000,000.00 from Abbot Academy to Phillips Academy in accordance with the Articles and Agreement of Association between Abbot Academy, and by a further transfer from Abbot Academy of $138,074.38 of special gifts received prior to July 1, 1973 and designated for addition to this fund, and increased in 1972-83 by other gifts and receipts, the principal and income to be used for educational purposes consistent with the traditions and ideals of Abbot Academy, and for such purposes as the directors of the Abbot Academy Association may from time to time recommend, subject to the approval of the Headmaster of Phillips Academy. Income used in accordance with terms of the fund.

Abbot Academy Faculty Fund, The, In the Name of Alice C. Sweeney 36,253.09

Established in 1979 and increased in 1980-82 by an anonymous donor, in honor of Alice C. Sweeney, class of 1914 at Abbot Academy; Teacher of English, 1920-22, and then 1935-56; Director of Studies, 1938-56; Acting Principal 1947-48. Income only used at Phillips Academy in accordance with the standards, traditions and ideals of Abbot Academy, as the Board of Directors of The Abbot Academy Association may from time to time recommend in concord with the Headmaster of Phillips Academy.

Abbot Academy Principal's Fund, The, In the Name of Marguerite Capen Hearsey 36,253.09

Established in 1979 and increased in 1980-82 by an anonymous donor, in honor of Marguerite Capen Hearsey, Principal of Abbot Academy 1936-55. Income only used at Phillips Academy in accordance with the standard, traditions and ideals of Abbot Academy, as the Board of Directors of The Abbot Academy Association may from time to time recommend in concord with the Headmaster of Phillips Academy.

Abbot Academy Teaching Foundation 641,250.00

Established in 1976 from gifts by charitable foundations, in memory of Lucy Amelia Abbot Stevens, Abbot Academy class of 1883, as a Bicentennial Teaching Foundation. Income used for teacher's salary and benefits, and for educational purposes at the discretion of the appointee to the foundation.

Addison Gallery — Acquisitions 113,215.00

Established in 1981-82 by gifts of Gene G. Pyle, Andover faculty 1966-67, and Edward B. Perlberg, class of 1956 and others, and increased in 1983. Income to be used for Addison Gallery acquisitions.

Addison Gallery — Artist in Residence 37,704.00
Established in 1981-82, and increased in 1983 by gifts of Edward E. Elson, class of 1952, and friends of the Gallery. Income to be used in support of an Artist-in-Residence.

Addison Gallery — Conservation and Security 46,745.00
Established in 1981-82 and increased in 1983 by gifts of the J. M. R. Barker Foundation and alumni. Income to be used for Addison Gallery conservation and security.

Addison Gallery — The Farnsworth Fund 30,000.00
Established in 1983 by gifts from The Herbert Farnsworth Trust. Income used for Addison Gallery general purposes.

Addison Gallery — The Mary Stripp Kemper and Rufus Crosby Kemper Directorship 51,681.43
Established in 1983 by Mr. and Mrs. R. Crosby Kemper, class of 1945, of Bucyrus, KS, and by Addison Gallery Campaign Challenge Funds. Income to be used for Director's salary and benefits, and for expenditures at the discretion of the Director.

Addison Gallery — Patrick Morgan Fund 9,551.88
Established in 1982-83 in memory of Patrick Morgan, Instructor in Art and Art History, between 1940 and 1957, by gifts from his students and friends. Income to be used at the discretion of the Director of the Addison Gallery, in the spirit of Patrick Morgan.

Addison Gallery — Museum Programs 61,490.88
Established in 1981-82 and increased in 1983 by gifts of alumnae, alumni, faculty, and friends. Income to be used to support exhibits, lectures, and seminars at the Addison Gallery.

Addison Gallery — Jack Edward Pearlove 5,363.50
Established in 1982 by gifts of Libby L. Pearlove, wife of Jack Edward Pearlove, grandfather of Richard H. Berney, class of 1978, Philip E. Berney, class of 1982, Julia A. Berney, class of 1985, and David H. Berney, class of 1986, and by Mr. and Mrs. Joseph H. Berney, and increased in 1982-83 by additional gifts of family and friends, in his memory, for the Addison Gallery. Income used for Addison Gallery general purposes.

Addison Gallery — Reader's Digest Fine Arts Scholarship 25,000.00
Established in 1983 by a gift from The Reader's Digest Scholarship and Leadership Fund at the New York Community Trust. Income to be used for partial scholarship for academically and artistically gifted students from middle-income families.

Addison Gallery — Barbara and John Robinson 25,000.00
Established in 1982 by gift of Barbara and John Robinson of Greenwich, CT, parents of a member of class of 1985. Principal and income to be used to provide for Addison Gallery expenses, not otherwise supported by budgeted income, at the discretion of the Director.

Addison Gallery — Dr. Scholl Foundation Endowed Acquisitions 100,000.00
Established in 1982 by a grant from The Dr. Scholl Foundation of Chicago, IL. Income to be used for Addison Gallery acquisitions.

Addison Gallery — Unrestricted Endowment 93,137.50
Established in 1981-82 by gifts of The Macmillan Foundation and an anonymous donor, and increased in 1983 by others. Income to be used for the general purposes of the Addison Gallery.

Addison Gallery — The Robert Miller Walker Curator/Art Historian Fund 407,434.50
Established in 1981-82 by gifts of Robert M. Walker, class of 1928, of Wayland, MA, and increased in 1982-1983, and by the Garland and Mollie Lupe Lasater Fund, established by Mr. and Mrs. Garland M. Lasater, Jr., PA and AA class of 1956, of Fort Worth, TX. Income to be used for support of the Curator/Art Historian of the Addison Gallery.

Adriance, James R. and Nancy C. 20,430.62
Established in 1982 by John M. Bennett, Jr., class of 1927, in honor of James R. and Nancy C. Adriance, the income of which at their request is to be used for on-campus aid to physically handicapped students of limited means, or for the construction and maintenance of facilities to aid the handicapped. If such needs do not arise during any given year, income to be used to aid financially disadvantaged students for scholarship purposes.

Alden, George I., Trust Scholarship Fund 55,000.00
Established in 1978 and increased in 1979-83 by grants from the George I. Alden Trust, of Worcester, MA, for a scholarship with preference for students from Central Massachusetts. Income to be used for a scholarship.

Allis, Frederick S., Jr. 52,784.48
Established in 1980-81 and increased in 1982 by gifts of Barron U. Kidd, class of 1954, of Dallas, TX in honor of Frederick S. Allis, Jr., instructor in history 1936-79 and Historian of the Academy in its Bicentennial year, 1978. Income to be used for the salary of an instructor in history. In establishing this Fund the strong hope is expressed that others will want to join in the recognition of this man and of the Andover tradition of distinguished teaching of history, with the ultimate objective being the establishment of a Teaching Foundation in History.

Ames, Allan W. 5,666.00
Established in 1966 and increased in 1967-72, 1974-75, 1979-83, in memory of Allan W. Ames, class of 1914, of New York City, by Mrs. Ames, alumni and friends, and by matching gifts from The J. Walter Thompson Fund, Inc., the income to be used at the discretion of the Headmaster, but where possible for the assistance of students in need. Income used for Headmaster's Emergency Fund.

Anderson, Robert P., Judge 5,239.79
Established in 1978 from gifts of friends, in memory of The Hon. Robert P. Anderson, class of 1923, of Noank, CT, for some purpose to be determined.

Anderson, Robert P. — Gay, William C. 12,500.00
Established in 1980-81 by gifts of William C. Gay, class of 1923, of Huntington, NY. Unrestricted. Income used for general purposes.

Anderson, T. Hart, Jr. 4,147.91
Established in 1975 from a bequest of T. Hart Anderson, Jr., class of 1913, of Hopewell, NJ. Unrestricted. Income used for general purposes.

Arizona-Torrey Bicentennial Scholarship 77,654.27
Established in 1980 and increased in 1981-83 by alumni and parents residing in Arizona and by members of the family of Lyle B. Torrey, in his memory, on the occasion of Andover's Bicentennial, for scholarships to students from Arizona. Income used for scholarships.

Ault, Bromwell 13,664.46
Established in 1975 from a bequest of Bromwell Ault, class of 1918, Trustee 1953-72, of New York City. Unrestricted. Income used for general purposes.

Ault, Bromwell, Memorial 12,027.32
Established in 1973 and increased in 1974, 1980, by the family, friends and classmates of Bromwell Ault, class of 1918, Trustee 1953-72, of New York City, in his memory, for the Alumni Fund. Income credited to Alumni Fund.

Ayars, James Sterling, Jr., Memorial 2,110.03
Established in 1957-58 and increased in 1979 by Mr. and Mrs. James S. Ayars, of Urbana, IL, for a prize in memory of their son, class of 1949. Income used for a prize.

Babcock, Courtlandt W. 7,711.12
Established in 1973 and increased in 1975 from a trust created by Courtlandt W. Babcock, class of 1900, of Brookline, MA. Unrestricted. Income used for general purposes.

Babson, The, Bicentennial Scholarship 66,579.67
Established in 1977-78 and increased in 1979-80 by grants from The Paul and Edith Babson Foundation, Boston, MA, and by gifts of Richard L. Babson, class of 1976 and Donald P. Babson, as a Bicentennial Scholarship, for a student from Nebraska. Income to be used for scholarships.

Bachmann, Louis G., Jr. 10,000.00
Established in 1980 from a gift of Louis G. Bachmann, Jr., class of 1934, of New York, NY, via The Bachmann Foundation, Inc. Unrestricted. Income used for general purposes.

Bacon, William T. 60,580.30
Established in 1980 and increased in 1981 from gifts of William T. Bacon, class of 1902, of Chicago, IL, for the Alumni Fund. Income credited annually to the Alumni Fund.

Bailey, Bertha 4,200.00
Established in 1976 as the 50th Reunion gift of the Abbot Academy Class of 1926, in memory of Bertha Bailey, principal of Abbot Academy 1913-35, for the purchase of library books in memory of Bertha Bailey. Income to be used for library books.

Bakalar, Sandra and David 30,000.00
Established in 1982 by David and Sandra Bakalar, parents of members of the classes of 1978 and 1982, of Chestnut Hill, MA, for promoting the arts at Phillips Academy. Income used for the Arts Program.

Baldwin, A. Graham 21,200.00
Established in 1980 by gift of A. Buel Trowbridge, faculty member 1929-33, of McLean, VA and Alexander B. Trowbridge, class of 1947, of Washington, D.C., increased in 1982-83 in memory of Gray Baldwin, former School Minister and faculty member. Unrestricted. Income used for general purposes.

Baldwin, G. Storer, Memorial 6,075.00
Established in 1983 by gifts from The Frederick E. Weber Charities Corporation of Boston and by alumni and friends, in memory of G. Storer Baldwin, class of 1917, of Chestnut Hill, MA, Alumni Trustee 1950-52, President of the Phillips Academy Alumni Council 1946, and Chairman of the Alumni Fund 1945 and 1947. Income to be used for scholarships.

Beard, Edward Chester, Memorial 1,000.00
Established in 1975 from a bequest of Mary Knowles Beard, in memory of her husband Edward Chester Beard, class of 1894, of Montclair, NJ, for the Alumni Fund. Income credited to Alumni Fund.

Beinecke, Frederick W. 588,729.85
Established in 1981-82 and increased in 1983 from distributions by The Frederick W. Beinecke Trust, created in 1966, by Frederick W. Beinecke, class of 1905, of Summit, NJ, for some purpose to be determined. Income now added to fund.

Beinecke, The Frederick W., Teaching Foundation 640,000.00
Established in 1976-77 by a grant from the Prospect Hill Foundation and a trust created in 1966 by Frederick W. Beinecke, class of 1905, of New York, NY, as a Bicentennial Teaching Foundation in memory of Frederick W. Beinecke. Income to be used for teacher's salary and benefits, and for expenditures for educational purposes at the discretion of the appointee to the foundation.

Benedict, G. Grenville 3,203.71
Established in 1974-75 and increased in 1979 by the family, friends and associates of George Grenville Benedict, instructor in English 1930-32, 1933-43, registrar 1943-45 and dean of students 1945-67. Income to be used at the discretion of the headmaster. Income used for Headmaster's Emergency Fund.

Bennett, Russell H. 52,155.90
Established in 1975 as a Bicentennial Campaign gift of Russell H. Bennett, class of 1915, of Minneapolis, MN, and increased in 1982, for the Alumni Fund. Income credited to Alumni Fund.

Berney, The, Family Fund 25,438.47
Established in 1980-81 and increased in 1982 as a Bicentennial Campaign gift of Mr. and Mrs. Joseph H. Berney, of Eau Claire, WI, and increased by gifts of their sons, Richard H., class of 1978, and Philip E., class of 1982. Unrestricted. Income used for general purposes.

Bermuda Scholarship Fund 2,210.00
Established in 1980 by alumni and parents residing in Bermuda, for scholarship aid for students from Bermuda. Income used for scholarships.

Bicentennial Endowment Fund 999,548.11
Established in 1977-78 and increased in 1979-83 from gifts of sundry donors to the Bicentennial Campaign. Unrestricted. Income used for general purposes.

Bicentennial Fund for Faculty & Staff 127,061.65
Established in 1977-78 and increased in 1979-83 from sundry donors to the Bicentennial Campaign, for faculty and staff salaries and wages. Income used for faculty and staff salaries and wages.

Bicentennial Scholarship Fund 121,435.91
Established in 1977-78 and increased in 1979-83 from gifts of sundry donors to the Bicentennial Campaign, for scholarships. Income used for scholarships.

Bicentennial Ventures Fund 17,357.26
Established in 1977-78 and increased in 1979-82 from gifts of sundry donors to the Bicentennial Campaign, for innovations in educational programs. Income used for new educational programs.

Bishop, The, Fund 27,500.00
Established in 1976 and increased in 1977-81 from a gift by Mary V. and Broughton H. Bishop, class of 1945, of Portland, OR. Unrestricted. Income used for general purposes.

Boyd, Richard K., Jr., Memorial 30,010.70
Established in 1967 and increased in 1968-72, 1977, 1979-82, by the family and friends of Richard K. Boyd, Jr., class of 1956, of Gibson Island, MD, who gave his life in the service of his country in Vietnam on October 26, 1967. The income to be used in accord with the financial aid policy of the school and, whenever possible, for children of members of the Armed Forces attending Phillips Academy. Income used for scholarships.

Brace, Donald C., Memorial 46,704.10
Established at Abbot Academy in 1966 and increased in 1974-78 by Donna Brace Ogilvie, class of 1930, of Darien, CT, Alumnae Trustee of Abbot Academy, 1966-72, in memory of her father. Income only to be used for the library.

Brown, Gardner and Elizabeth 37,029.65
Established in 1977 and increased in 1978-82 by Elizabeth and Gardner Brown, class of 1924, of Lake Forest, IL. Unrestricted. Income used for general purposes.

Brown, The Persis Goodnow, 1927 Fund 51,000.00
Established in 1977 and increased in 1978-81 by gift of Gordon K. Brown, class of 1924, of West Swanzey, NH, and by gift of Mrs. Gordon K. Brown, in memory of Persis G. Brown, Abbot Academy class of 1927. Income only to be used for general school purposes.

Burns Family Bicentennial Scholarship 66,660.00
Established in 1980 by the Burns Family Foundation, and by Donald S. Burns, class of 1943, of Orange, CA, for scholarships for female students from Orange County, California. Income used for scholarships.

Burns Memorial Day Student Fund 14,000.00
Established in 1980 and increased in 1981-82 by Thomas D. Burns, class of 1938, of Boston, MA, in memory of his father, Joseph Lawrence Burns, class of 1901, and of his brothers, John Horne Burns, class of 1933, and Joseph Lawrence Burns, Jr., class of 1936, all of whom were day students at Phillips Academy, for a deserving or needy day student or for the use of day students generally. Income used for day students.

Bush, Prescott S., Jr. 18,900.00
Established in 1980 and increased in 1981-83 by Prescott S. Bush, Jr., class of 1940, of Greenwich, CT. Unrestricted. Income used for general purposes.

Cabot, Edmund B. 18,723.93
Established in 1957 and increased in 1958-61 by Thomas D. Cabot, father of Edmund B. Cabot, class of 1961, of Weston, MA., for scholarships, and increased further in 1981 by Edmund B. Cabot, M.D. Income used for general scholarship aid.

Calder, Ben G. 21,672.00
Established in 1980 by Bruce Calder, class of 1941, of Dallas, TX, in memory of his brother, Ben G. Calder, class of 1942, who was killed in World War II. Unrestricted. Income used for general purposes.

Campus Improvement Fund 6,305.81
Established in 1975 from the unexpended balance of gifts of sundry donors for a project to improve the campus of Phillips Academy. Principal can be used for campus improvement projects upon the specific approval of the trustees. Income used for general purposes.

Carolyn Foundation Fund for Scholarships 150,000.00
Established in 1977 by grant of Carolyn Foundation, of Minneapolis, MN, for scholarships. Income used for general scholarship aid.

Carpenter, Jane 119,427.01
Established in 1976 from a bequest of Miriam F. Carpenter, Abbot Academy class of 1902, of Andover, in memory of Jane Carpenter, who was for many years affiliated with the Academy's alumnae activities, "any part or the whole of the principal of the fund may be used by the academy to establish a suitable memorial to Jane Carpenter." Income now used to support the activities of the Office of Academy Resources.

Carter, Eliot A. 25,000.00
Established in 1977 from a bequest of Eliot A. Carter, class of 1905, of Nashua, NH. Unrestricted. Income used for general purposes.

Castle, John H., Jr., Directorship of Athletics 382,276.79
Established in 1979 by a gift of R. L. Ireland, III, class of 1938, of New York City, and by sundry donors, and increased in 1980-83, in memory of John H. Castle, Jr., class of 1934, trustee 1962-68, for a foundation for the Director of Athletics. Income to be used for Director of Athletics' salary and benefits, and for expenditures for educational purposes at the discretion of the Director of Athletics.

Chapin, E. Barton and Jeannette 10,000.00
Established in 1975 from bequests of E. Barton Chapin, class of 1903, of Boston, MA. Unrestricted. Income used for general purposes.

Chutter, Reginald F., Memorial 4,320.38
Established in 1963-64 and increased in 1965-83 by the family and friends of Reginald F. Chutter, class of 1912, of Washington, D.C., "for the purchase of books for the library in the field of international affairs." Income used for books for the library.

Class of 1922 Permanent Fund 35,223.62
Established in 1972 with the balance remaining from the class of 1922 50th Reunion gift and increased in 1972-73, and 1982 by the class of 1922, for the Alumni Fund. Income credited to Alumni Fund.

Class of 1924 Swede and Bunny Larsen Recognition Fund 23,536.01

Established in 1974 with the balance remaining from the class ot 1924 50th Reunion gift, and increased in 1981-83 by gifts of sundry donors in memory of Philip D. Block, Jr., '24, and further increased in 1982 by the class of 1924 in honor of Mr. & Mrs. George H. Larsen, for the Alumni Fund. Income credited to Alumni Fund.

Class of 1928 Bicentennial Fund 120,000.00

Established in 1978 from a portion of the Class of 1928 50th Reunion gift to the school, for faculty salaries. Income used for faculty salaries.

Class of 1931 55th Reunion 3,970.40

Established in 1981-82 by the class of 1931. Income now added to fund.

Class of 1932 50th Reunion 30,033.96

Established in 1979 and increased in 1980-81 by the class of 1932. Income now added to fund.

Class of 1934 50th Reunion 2,364.57

Established in 1982-83 by the class of 1934. Income now added to fund.

Class of 1936 50th Reunion 4,303.16

Established in 1981-82 and increased in 1983 by the class of 1936 to be presented in honor of Melville Chapin, class of 1936, and Frederic A. Stott, class of 1936. Income now added to fund.

Class of 1937 50th Reunion 24,513.41

Established in 1962 and increased in 1963, 1968-74, and 1982-83 by class of 1937. Income now added to fund.

Class of 1938 50th Reunion 6,010.61

Established in 1981 and increased in 1982-83 by gifts of Walter G. Rafferty, class of 1938. Income now added to fund.

Class of 1947 50th Reunion 2,953.73

Established in 1947 and increased in 1949-50, 1975-76 by class of 1947. Income now added to fund.

Class of 1948 50th Reunion 2,420.14

Established in 1948 and increased in 1949-50, 1975 by class of 1948. Income now added to fund.

Cochran, Chester A. 7,602.24

Established in 1975-76 from a trust created in 1975 by Dr. Alston H. Chase, instructor in Classics 1934-71, from a bequest to him, for the benefit of Phillips Academy, by Chester A. Cochran, instructor in French 1936-70, of Andover. Held in trust by an outside trustee. Income to be used for the purchase of books, primarily French books and books on the Theatre.

Cohen, Zvi, Michael, James and Eric 12,000.00

Established in 1980 by Zvi Cohen, class of 1949, and his sons Michael, class of 1978, James, class of 1979, and Eric, class of 1983, of Manchester, NH. Income used for faculty salaries.

Cole, Horace W. 3,359.38

Established in 1982 by Herbert M. Cole, class of 1953, of Santa Barbara, CA, and Mrs. John B. French, of Lincoln, MA, in honor of their father, Horace W. Cole, class of 1922, of Weston, MA. Income to be credited to the Alumni Fund class of 1922.

Constantin, Eugene P. C., III Bicentennial Scholarship 66,660.00

Established in 1978 and increased in 1980-81 by gift of The Constantin Foundation, of Dallas, TX, in memory of Eugene P. C. Constantin, III, class of 1940, for a Bicentennial Scholarship for a student from the Dallas Metroplex. Income to be used for a scholarship.

Cooper, Henry S. F. 30,151.05

Established in 1962 and increased in 1964-82 by Dr. Henry S. Fenimore Cooper, of New York City, father of Henry S. F. Cooper, class of 1952, and James F. Cooper, class of 1947, "the income to be used for teachers' salaries or for such other purpose as the Trustees may decide." Income used for teachers' salaries.

Cooper, Maurice D. 50,000.00

Established in 1980 by John L. Cooper, class of 1931, of Boston, MA, Trustee 1968 to 1981, in memory of his father, Maurice D. Cooper, class of 1906. Unrestricted. Income used for general purposes.

Copley, James S. 19,500.00

Established in 1935 and increased in 1939, 1957, 1961, 1964, 1970, 1979, and by a bequest in 1975 by James S. Copley, class of 1935, of La Jolla, CA, for books for the library. Income used for books for the library.

Costello, Jean A. 26,735.21

Established in 1979 from a bequest of Jean A. Costello, friend of Abbot Academy, of New York City. Unrestricted. Income used for general purposes.

Crehore, Joseph F., Memorial 4,519.33

Established in 1962-63 and increased in 1964-83 by the family, classmates and friends of Joseph F. Crehore, class of 1952, Lt., U.S.A.F., killed in France, March 21, 1962, income to be used at the discretion of the Headmaster. Income currently being used for the hockey program.

Crosby, Franklin M., Memorial 9,851.03

Established in 1980 by Sumner McK. Crosby, class of 1928, of New Haven, CT, and by Thomas M. Crosby, class of 1933, of Minneapolis, MN, in memory of their father, Franklin M. Crosby, class of 1893. Unrestricted. Income used for general purposes.

Culpeper, Charles E., Foundation, Bicentennial Scholarship 66,660.00

Established in 1978 by a grant of The Charles E. Culpeper Foundation, Inc. of New York City, as a Bicentennial Scholarship. Income to be used for a scholarship.

Cushman, Robert, 1935, Scholarship Fund 29,048.04

Established in 1979 from gifts of Robert Cushman, class of 1935, of Worcester, MA, and by matching gifts of Houghton Mifflin Company and Norton Company, for scholarships. Income to be used for scholarships.

Dahling, William D. and Nena A. 30,592.32
Established in 1977 and increased in 1978-79 from gift of William D. Dahling, class of 1946, of Grosse Pointe Shores, MI. Unrestricted. Income used for general purposes.

Dale, James Van H., Memorial 45,318.71
Established in 1953-54 by class of 1946 in memory of James Van H. Dale, class of 1946, and increased in 1964, 1968 from a bequest of his father, B. Harvey Dale, of Cincinnati, OH, and in 1978-80, 1982, by an anonymous donor, for the Alumni Fund. Income credited to Alumni Fund.

Daniels, Fred Harris, Foundation 10,000.00
Established in 1980 and increased in 1981 by the Fred Harris Daniels Foundation, of Worcester, MA, "to support an endowed scholarship for worthy Worcester students." Income used for scholarships.

Dicken, James Rodgers, Memorial 72,522.98
Established in 1948 and increased in 1953, 1955, by Mr. and Mrs. Clinton O. Dicken, of Hinsdale, IL, and in 1960-61, 1964, 1969 and 1980-82 by Mrs. Clinton O. Dicken, in memory of their son, class of 1941. Income credited to Alumni Fund.

Dickerman, Charles Heber 5,026.98
Established in 1980 and increased in 1981-83 by William C. Dickerman, Jr., class of 1924, of New York, NY, in memory of his brother, Charles Heber Dickerman, class of 1927. Unrestricted. Income used for general purposes.

DiClemente, Frank F. 20,247.40
Established in 1974-77 and increased in 1980-81 by gifts of former students of Phillips Academy and by friends, in honor of Frank F. DiClemente, instructor in physical education 1935-75, for scholarships. Income used for general scholarship aid.

Dodge, Joseph R. W., Teaching Foundation Fellowship 245,000.00
Established in 1976-77 and increased in 1978-80 from a gift by an anonymous alumnus in memory of Joseph R. W. Dodge, instructor in English 1944-75, for a Teaching Fellowship. Income to be used for the teaching fellowship program.

Drake, Joseph W. 25,000.00
Established in 1981 by The Charles E. Culpeper Foundation, Inc. of New York, NY, in honor of Joseph W. Drake, father of Joseph W. Drake, Jr., class of 1941 and Philip M. Drake, class of 1943, for purchase of reference materials for the library. Income used for reference materials for Oliver Wendell Holmes Library.

Drew, Jesse A. 10,000.00
Established in 1983 by a bequest of Jesse A. Drew, Class of 1915, of Concord, MA. Unrestricted. Income used for general purposes.

Drinkwater, Arthur, Third Century Fund 170,615.27
Established in 1978 by distribution of the Arthur Drinkwater Charitable Remainder Unitrust and by bequest of Arthur Drinkwater, class of 1896, of Cambridge, MA, and by distributions of William Drinkwater Trust. Unrestricted. Income used for general purposes.

Eddy, Cameron 41,518.28
Established in 1975 and increased in 1976-77 from a bequest of Cameron Eddy, class of 1926, of Evanston, IL. Unrestricted. Income used for general purposes.

Edgerton, Charles E. 10,518.87
Established in 1975 from a bequest of Charles E Edgerton, class of 1933, of San Francisco, CA. Unrestricted. Income used for general purposes.

Elson, The, Family Bicentennial Scholarship 66,910.00
Established in 1978 and increased in 1979, 1982, by gifts from the Edward E. Elson family, class of 1952, of Atlanta, GA, as a Bicentennial Scholarship. Income to be used for a scholarship.

English, Philip H. 5,000.00
Established in 1976 from a gift by Philip H. English, class of 1911, of New Haven, CT. Unrestricted. Income used for general purposes.

English Department Fund 5,250.00
Established in 1980 by an anonymous alumnus with a flair for the English language and an appreciation of the skills imparted by the department of English. Income used for the department of English.

Falconer, Rusia M. 72,028.62
Established in 1979 from a bequest of Rusia M. Falconer, widow of Dr. Frank M. Falconer, class of 1917, of Polk County, FL. Unrestricted. Income used for general purposes.

Farley, Walter L., Jr., and Louise F. 13,011.76
Established in 1974 by a joint gift of Mary Lynne Hatcher, Michael R. Farley, and Kathleen Calcagno, in honor of their parents, and increased in 1974 by Walter L. Farley, Jr., class of 1928, of Los Angeles, CA, and further increased by family and friends in 1976-83 for support of the arts, particularly music, at Phillips Academy. Income used for the Music Department.

Forbes, Charles H. 5,881.69
Established in 1979-80 by gifts of Robert Welles, class of 1908, of Pasadena, CA, towards a teaching foundation in honor of Charles H. Forbes, acting Headmaster 1932-33, instructor in Latin 1892-1932. Income now added to fund.

Forsyth, James A., Bicentennial Scholarship 32,000.00
Established in 1976 from a gift by Gloria Forsyth, of Santa Barbara, CA, in memory of her husband, James A. Forsyth, class of 1931, and increased in 1980-81, as a Bicentennial Scholarship, to a student who has a potential talent for and interest in creative writing. Income used for a scholarship.

French, George F. 27,000.00
Established in 1974-75 from a bequest of George F. French, class of 1897, of Andover, for a scholarship to a boy of limited means and high character, preferably a boy from the state of New Hampshire. Income used for scholarships.

Friskin, Catherine Murray 2,028.81
Established in 1978 from a bequest of Catherine Murray Friskin, instructor in music, Abbot Academy, 1925-60, of Cambridge, MA, income only shall be expended for the benefit of the musical life of the school. Income used for music.

Gallagher, J. Roswell 10,576.13
Established in 1976 and increased in 1981 from a gift of Mrs. J. Roswell Gallagher, of New Haven, CT, in honor of her husband, Dr. J. Roswell Gallagher, former school physician, in support of medical care and/or physical education and fitness. Income to be used for medical care and or physical education and fitness.

General Scholarship Fund 54,787.89
Established in 1969-70 by members of the family of Albert H. Walsh, class of 1916, of Westport, CT, in his memory, and increased in 1970-83 by gifts and bequests of sundry donors, for scholarships. Income used for general scholarship aid.

General Unrestricted Funds 1,126,532.60
Established in 1976 and increased in 1977-83 from unrestricted gifts and bequests of sundry donors. Unrestricted. Income used for general purposes.

Goodhue, F. Abbot 20,500.00
Established in 1976 and increased in 1978-81 from gifts by Stephen V. R. Goodhue, class of 1947, Alumni Trustee 1973-74, of New York City, by his mother Mrs. F. Abbot Goodhue, and family, and by matching gifts of The Manufacturers Hanover Trust Company, in memory of his father and her husband, F. Abbot Goodhue, class of 1902, Trustee 1935-63, for scholarships. Income to be used for a scholarship.

Gordon, Fred H., Bicentennial Scholarship 101,175.20
Established in 1978 and increased in 1979-81 by gifts of Lucius R. Gordon, class of 1931, of Rochester, NY, and by gift of Fred H. Gordon, Jr., class of 1930, in memory of their father, as a Bicentennial Scholarship. Income to be used for a scholarship.

Grant, William W., III 35,160.70
Established in 1979 and increased in 1981 by Mr. and Mrs. William W. (Peter) Grant, III, class of 1949, of Denver, CO, for financial aid with preference, when possible, for students from the Rocky Mountain area, particularly including the State of Colorado.

Greenway, James C., Memorial 10,963.06
Established in 1976 and increased in 1978 from a gift by Gilbert C. Greenway, 3rd, class of 1930, of Washington, D.C., in memory of his father Dr. James C. Greenway, class of 1896, of Greenwich, CT. Unrestricted. Income used for general purposes.

Grew, James Hooper 6,048.72
Established in 1971-72 and increased in 1973-75, 1981-82, by an anonymous donor and by friends for a prize in honor of James Hooper Grew, instructor in French 1935-72. Income to be used for a prize.

Hackett, David Spencer, Scholarship 21,393.20
Established in 1967 and increased in 1968-69 by the Loyalhanna Foundation, of Pittsburgh, PA, and in 1967-76 by sundry donors, in memory of David Spencer Hackett, class of 1961, of Ligonier, PA, who gave his life in Vietnam on April 19, 1967, the income to "be used each year to send a minimum of one Andover boy, selected by Phillips Academy, to an Outward Bound course." Income now used for Outward Bound scholarships.

Hall, Shirley M. 26,000.00
Established in 1979-80 by gifts of Barbara S. Hall, of San Marino, CA, in memory of her husband, Shirley M. Hall, class of 1914, for salaries and other expenses involved in photography courses at Phillips Academy.

Hann, George R. 18,735.59
Established in 1980 from a gift and a bequest of George R. Hann, class of 1909, of Pittsburgh, PA. Unrestricted. Income used for general purposes.

Harris, Steven, Memorial 5,000.00
Established in 1979 by Zvi R. Cohen, class of 1949, in memory of Steven Harris, class of 1977, for scholarships. Income used for a scholarship.

Harrison, The Marge and Ted, Scholarship 71,128.53
Established in 1982-83 by gifts of alumni, faculty, and friends of Fred H. Harrison, class of 1938, and his wife, Marjorie Alexander Harrison, members of the faculty from 1952 to 1983. Income to be used for a scholarship, in support of a student who best exemplifies the qualities exhibited by Ted and Marge Harrison during their Andover careers, and during Ted's career as a student at the Academy. Income used for scholarship according to the terms of trust.

Harshman, Mary H. and Richard R. 86,500.00
Established in 1974 from a gift of Mary H. Harshman and Richard R. Harshman, class of 1943, of Englewood, NJ, and increased in 1976-79 for the Alumni Fund. Income credited to Alumni Fund.

Hartley, Frank, Jr., Memorial 9,350.96
Established in 1963 and increased in 1964-68, 1970-73, 1975-81 in memory of Francis Hartley, Jr., class of 1915, of Kittery, ME., by his friends at Andover and Yale. Income used for books for the library.

Haste, James H. 335,697.23
Established in 1930 and increased by later payments in 1933-34, 1944 and 1975 from a bequest of James H. Haste, class of 1894, of Rochester, NY, for scholarships. Income used for general scholarship aid.

Hatch, Ann McKeever 22,510.53
Established in 1979-80 and increased in 1981 by Ann McKeever Hatch, Abbot Academy, class of 1967, of San Francisco, CA, for the art program. Income used for the art program.

Hatch, Harold Ames, Memorial 7,000.00
Established in 1980 by The Cobble Pond Foundation in memory of Harold Ames Hatch, class of 1893, of Sharon, CT. Unrestricted. Income used for general purposes.

Hay, Ernest Crawford, Bicentennial Scholarship 10,000.00
Established in 1979 by his grandson, Glenn O. (Toby) Hay, Jr., class of 1961, of Maui, Hawaii, for a Bicentennial Scholarship. Income used for scholarships.

Hayes, Bartlett H., Jr., Purchase Fund 36,751.24
Established in 1968 by Ralph Bradley, of Boston, MA, and increased by the allocation of gifts of sundry donors and foundations from 1966 to 1969, for a fund in the name of Bartlett H. Hayes, Jr., class of 1922, Instructor in Art 1933-69, and Director of the Addison Gallery of American Art 1940-69, for the purchase of works of art, and increased in 1982 by gift of a friend. Income now added to fund.

Hayes, Edmund and Anna 20,712.64
Established in 1976 from a gift by Edmund Hayes, class of 1914, of Portland, OR, for the Alumni Fund. Income credited to Alumni Fund.

Headmaster — On the Foundation in Honor of John P. Stevens, Jr., '15 763,623.61

Established in 1978-79 and increased in 1980-81 by gifts of anonymous donors, toward the funding of a Foundation for the Headmaster. Income used for Headmaster's salary and benefits, and for expenditures for educational purposes at the discretion of the Headmaster.

Hearsey, Marguerite Capen 4,701.78

Established in 1977-78 and increased in 1980-82 by gift of Mr. and Mrs. Armstrong Stambaugh, Abbot Academy class of 1944, of Weston, MA, in honor of Marguerite C. Hearsey, Principal of Abbot Academy 1936-55, for some purpose to be determined. Income now added to fund.

Hearsey, Marguerite Capen, Teaching Foundation 100,000.00

Established in 1980, by Trustee vote, and partially funded by gifts of donors to the Andover Bicentennial Campaign, in honor of Marguerite Capen Hearsey, Principal of Abbot Academy 1936-55. Income used for teacher's salary and benefits, and for expenditures for educational purposes at the discretion of the appointee to the foundation.

Henderson, Graeme W. 9,484.13

Established in 1980 and increased in 1981-82 by Graeme W. Henderson, class of 1952, of Pasadena, CA, for scholarships. Income used for scholarships for students from southern California.

Henry, Burns, Bicentennial Scholarship 66,660.00

Established in 1978 by a gift of Burns Henry, Jr., class of 1932, of Yucca Valley, CA, and added to anonymously in 1979, as a Bicentennial Scholarship. Income to be used for a scholarship.

Hickox, Charles V. 28,873.19

Established in 1980 from a trust created by Charles V. Hickox, class of 1907, of Glen Head, NY, for the Alumni Fund. Income credited to the Alumni Fund.

Higbie, Carlton M., Jr. 69,925.68

Established in 1970 and increased in 1971-72 and in 1976-77 by Carlton M. Higbie, Jr., class of 1935, of Grosse Pointe Farms, MI, and increased in 1978 by an anonymous donor. Unrestricted. Income used for general purposes.

Holmes, Oliver Wendell 1,161.82

Established in 1956-57 and increased in 1960-61, 1963-76 by Friends of the Oliver Wendell Holmes Library for the library. Income used for books for the library; income and principal used for prizes.

Hood, Harvey P. 51,733.96

Established in 1978 from a bequest of Harvey P. Hood, class of 1914, of Brookline, MA. Unrestricted. Income used for general purposes.

Hood, Helen Davis, Bicentennial Scholarship 62,451.17

Established in 1959 from a bequest of Helen Davis Hood (Mrs. Gilbert H.), of Derry, NH, and increased in 1960, 1974 by Gilbert H. Hood Memorial Fund, and in 1972-77 by Gilbert H. Hood, Jr., class of 1916, as a Bicentennial scholarship, preferably for a student from New England. Income used for a scholarship.

Hook, George M. V. 17,421.88

Established in 1980 and increased in 1982 from gifts of George M. V. Hook, class of 1935, of Middletown, OH, for the salary of a member of the French Department. Income now added to fund.

Horowitz, Saul, Jr. 2,000.00

Established in 1976 from a bequest of Saul Horowitz, Jr., class of 1942, of Scarsdale, NY. Unrestricted. Income used for general purposes.

Hough, Bassett Watts 4,091.26

Established in 1971 from a gift of Mr. and Mrs. Phillip Stiling Babb, parents of Perry S. Babb, class of 1970, of New Canaan, CT, in honor of Bassett Watts Hough and increased in 1974-76, 1981, for a prize. Income used for a prize.

Howell, Mary Anna Howell and Laura 97,279.25

Established in 1976 from a trust created under will of Laura Howell, Abbot Academy class of 1907, of Trenton, NJ, in memory of Mary Anna Howell and herself, for scholarships for female students at the Academy. Stated amount is one-third of the principal held by an outside trustee. Income to be used for scholarships for female students.

Hufstader, Catherine Y. 10,000.00

Established in 1977 from a bequest of Catherine Y. Hufstader, Abbot Academy class of 1917, of Flint, MI. Unrestricted. Income used for general purposes.

Hulbert, Woodward D. 16,000.00

Established in 1977 and increased in 1980-81 from a gift by Richard W. Hulbert, class of 1947, of Brooklyn, NY, in memory of his father, Woodward D. Hulbert, class of 1914, for scholarship aid. Income to be used for general scholarship aid.

Hutcheson, Joseph C., III, Bicentennial Scholarship 67,255.76

Established in 1977-78 and increased in 1979 by gifts of Joseph C. Hutcheson, III, class of 1924, of Houston, TX, as a Bicentennial Scholarship, for a student from Texas. Income used for scholarships.

Independence Foundation Teaching Endowment 404,000.00

Established in 1981-82 by Independence Foundation of Philadelphia, PA. Income used for a teacher's salary and "for general educational purposes within the appointee's discretion"; balance added to fund.

Ireland, James D. 50,000.00

Established in 1978 and increased in 1979 by gift of Mr. and Mrs. James D. Ireland, parents of George R. Ireland, class of 1974, of Cleveland, OH, for search and rescue. Income to be used for search and rescue program.

Jacobs, Carl B. 9,572.02

Established in 1976 from a gift by Carl B. Jacobs, class of 1937, of Chicago, IL, Alumni Trustee 1972-75 and 1976-78. Unrestricted. Income used for general purposes.

Jameson, James W. 286,634.86

Established in 1977 from a bequest of James W. Jameson, class of 1897, of Concord, NH, for scholarships, preferably for boys from New Hampshire. Income to be used for scholarships.

Jaquith, Peter C. 40,000.00
Established in 1980 and increased in 1981 by gifts of Peter C. Jaquith, class of 1954, of New Canaan, CT. Unrestricted. Income used for general purposes.

Jenkins, Louise Kimball 27,114.97
Established in 1981 from distributions of the Louise K. Jenkins Trust, created by Louise K. Jenkins, Abbot Academy class of 1916, of Concord, NH. Income only to be used for general purposes.

Jennings, M. Chaplin 38,296.05
Established in 1979 and increased in 1982 by gifts of M. Chaplin Jennings, class of 1936, of Vero Beach, FL. Unrestricted. Income used for general purposes.

Johnson, Herbert A., Memorial 15,000.00
Established in 1978 by gifts of H. Alden Johnson, Jr., class of 1949, of Marblehead, MA, in memory of his father, Herbert A. Johnson. Unrestricted. Income used for general purposes.

Jones, Ainsworth B., Memorial 1,089.69
Established in 1945 by Mr. and Mrs. Edward T. Jones, of Berlin, NH, and increased in 1975 by bequest of Edward T. Jones, for a prize in memory of their son, class of 1939, who gave his life for his country in the aviation service in July 1943. Income used for a prize.

Jones, Dr. Roderick Bissell 811.04
Established in 1975-76 by Edward Payson Jones, Jr., of New York City, in memory of his brother, Dr. Roderick Bissell Jones, class of 1917, for the library. Income used upon the recommendation of the Librarian for the Oliver Wendell Holmes Library.

Kates, Marshall S. 4,518.88
Established in 1952 and increased in 1954-58, 1965, 1970 and 1979-80 and 1982 by Marshall S. Kates, class of 1939, of Lexington, MA, and added to in 1965 by Atlantic Coast Independent Distributors Association, Inc., in memory of his father Max L. Kates, for a prize. Income used for a prize.

Kates, Sumner R. 8,257.68
Established in 1949 and increased in 1954-57, 1959, 1964, 1970, 1976-77, and 1980-82 by Sumner R. Kates, class of 1938, of Brookline, MA, and added to in 1959 by sundry donors, for a prize. Income used for a prize.

Kayden Foundation 66,275.57
Established in 1970 and increased in 1972-83 by Mr. and Mrs. Bernard H. Kayden, parents of Jerold S. Kayden, class of 1971, of Irvington, NY, for some school purpose not yet determined. Income now added to fund.

Kelly, Carl, Memorial 1,010,000.00
Established in 1978 and increased in 1980 from a bequest of Walter S. Leeds, Class of 1908, of Palm Beach, FL, in memory of his friend Carl Kelly, of Chicago, IL. Unrestricted. Income used for general purposes.

Kemper, John M., Memorial 55,051.08
Established in 1971-72 and increased in 1973-79 by friends and associates of John Mason Kemper, Headmaster 1948-71, of Andover, in his memory. Income to be used "to bring to the campus for a period of time during the school year a person (or persons) whose career and ideals exemplify those personal and social values that John Kemper embodied."

Kemper, John Mason, Teaching Foundation 100,000.00
Established in 1980, by Trustee vote, and partially funded by gifts of donors to the Andover Bicentennial Campaign, in honor of John Mason Kemper, Headmaster of Phillips Academy 1948-71. Income used for teacher's salary and benefits, and for expenditures for educational purposes at the discretion of the appointee to the foundation.

Kemper, John Mason, Fund for Scholarships 1,870,132.09
Established in 1974 and increased in 1975-76 by John P. Stevens, Jr., class of 1915, trustee 1948-69 (president 1966-68), of Edison, NJ, in memory of John Mason Kemper, Headmaster 1948-71, of Andover, and by gifts of Estate of John P. Stevens, Jr. in 1978, and in 1977-83 by The J. P. Stevens Co., Inc. Foundation and by gifts of the Quaker Hill Foundation in 1976, 1979, 1981, and The Fanwood Foundation in 1979. Income to be used for scholarships and financial aid, with preference for foreign students.

Kenan, William R., Jr., Fund 300,000.00
Established in 1975-77 by grants of the William R. Kenan, Jr. Charitable Trust, of New York City, "the annual return to be used to support educational activities, particularly teaching excellence at Andover."

"The Headmaster of Phillips Academy, with the approval of the President of the Board of Trustees, shall have continuing authority to select and, from time to time, designate the purpose for which the annual return is to be used." Income to be used for support of research, scholarship, creativity, and academic excellence in the faculty of the Academy.

Kent, Bradley Dewey 16,250.38
Established in 1979 from a bequest of Bradley Dewey Kent, class of 1971, of Andover, and by a gift of his parents, Ann and S. Leonard Kent, and increased in 1980-81, "to be spent at the discretion of the Chairman of the Cluster Deans over such period of time as he may elect and for such non-academic purposes as he may feel will best contribute to the quality of student life." Principal and income to be used as stated.

Kimball, C. Carleton 9,854.32
Established in 1979 from gifts of Mrs. C. Carleton Kimball, of Andover, MA and by Richard W. Kimball, class of 1946, Mr. and Mrs. John W. Kimball, class of 1949, and Mr. and Mrs. Robert L. Montgomery, Jr. (Margaret Kimball, Abbot Academy class of 1947), and increased in 1980-82; in memory of C. Carleton Kimball, class of 1909. Income to be used for the maintenance of the sanctuary.

Kimball, Joseph S. 10,042.23
Established in 1976 by Richard A. Kimball, class of 1948, in memory of his father, Joseph S. Kimball, class of 1908. Unrestricted. Income used for general purposes.

Kimball, Robert M., Memorial 2,717.77
Established in 1963-64 and increased in 1965-68, 1970-82 by sundry donors in memory of Robert M. Kimball, class of 1929, Trustee 1952-63 and Treasurer 1960-63, of Andover, for the Alumni Fund. Income credited to Alumni Fund.

Kimber, William T., Memorial 21,619.46
Established in 1972 by an anonymous donor in memory of William T. Kimber, class of 1907, and increased in 1980 by Kathryn A. Kimber estate, for the Alumni Fund. Income credited to Alumni Fund.

King, Martin Luther, Jr. 27,000.00
Established in 1979 and increased in 1980 by an anonymous donor, "to recognize and encourage service toward social change offered in the spirit of Martin Luther King, Jr., thereby contributing to the realization of his dream for all Humankind." Income used for annual award(s) to student(s) who have exemplified the ideals expressed and lived by Dr. King.

Kirk, John M., Jr., Memorial 12,170.85
Established in 1979 by Mr. and Mrs. John M. Kirk, of Rockport, MA and increased in 1980-81 by The John and Barbara Kirk Foundation, in memory of their son, John M. Kirk, Jr., class of 1958. Unrestricted. Income used for general purposes.

Kittredge, Gilbert D., Bicentennial Scholarship 54,783.53
Established in 1978 and increased in 1979-83 by anonymous donors as a Bicentennial Scholarship in memory of Gilbert D. Kittredge, class of 1942, of Dalton, MA, preferably for a student from Western Massachusetts. Income used for a scholarship.

Kohler, Dorothy D., Trust 211,170.16
Established in 1979 and increased in 1980-83 by gifts of Dorothy Dings Kohler, of Kohler, WI and by Walter J. Kohler, 3rd, class of 1950 and Peter G. Kohler, class of 1952 and further increased in 1981 by Robert E. Kohler, class of 1927, for an instructorship in American History with special emphasis on Economics. Income used as stated.

Koo, Julianna Young 10,000.00
Established in 1980 by Genevieve Young, Abbot Academy class of 1948, Frances Young Tang, Abbot Academy class of 1947, and Shirley Young, Abbot Academy class of 1951, of New York, NY, in honor of their mother, Julianna Young Koo. Income used for general purposes.

Kubie, Donald A. and John S. 9,586.66
Established in 1980-81 by John S. Kubie, class of 1940, of New York, NY, in memory of his brother, Donald A. Kubie, class of 1938. Unrestricted. Income used for general purposes.

Lackey, F. Danby, III 9,745.00
Established in 1980 by F. Danby Lackey, III, class of 1947, of Boston, MA. Unrestricted. Income used for general purposes.

Ladies Benevolent Society 8,000.00
Established in 1982 by gift of the Ladies Benevolent Society of Phillips Academy from the proceeds of the sale of the Andover Bicentennial Cookbook. Income to be used at the discretion of the Headmaster's spouse to assist members of the Phillips Academy community in need.

Lancaster, Earle W. 24,002.52
Established in 1982 by bequest of Earle W. Lancaster, class of 1917, of Meredith, NH, for a scholarship. Income to be used for scholarships.

Larner, Mark, Memorial Fellowship 5,935.19
Established in 1969 and increased in 1971-75, 1978-79, by the class of 1969, of Albany, NY, for a fellowship to be awarded to a member of the student body for summer work in the creative arts or for the Art or Music departments for special projects. Income used for a fellowship or for the Art or Music departments for special projects.

Lasater, Garland and Mollie, Bicentennial Scholarship 66,660.00
Established in 1981-82 by Bicentennial gifts by Mr. and Mrs. Garland M. Lasater, Jr., PA and AA class of 1956, of Fort Worth, TX. Income to be used for scholarship in support of, by first preference, a student from Texas, by second preference, a student from the Southwest, and, if neither of these two should be possible in a given year, to be used in support of a student from another area.

Lavenstein, Susan F. and Victor W. 20,500.00
Established in 1976 and increased in 1977-79 from gifts by Susan F. and Victor W. Lavenstein, of London, England. Unrestricted. Income used for general purposes.

Leach, Josephine H. 2,000.00
Established in 1975 from a bequest of Josephine H. Leach, Abbot Academy class of 1919, of Toledo, OH. Unrestricted. Income used for general purposes.

Leede, Margaret Anne and Edward H. 68,100.00
Established in 1980 from gifts of Mr. and Mrs. Edward H. Leede of Midland, TX, and increased in 1981-82, for support of Operation Outreach — the program whereby Academy representatives make known the Andover opportunity across the nation. Income used for Operation Outreach.

Leeds, Walter Scott, Financial Aid Fund 1,000,000.00
Established in 1978 from a bequest of Walter Scott Leeds, class of 1908, of Palm Beach, FL, for financial aid for students. Income to be used for financial aid.

Leeds, Walter Scott, Teaching Foundation 640,000.00
Established in 1978 from a bequest of Walter Scott Leeds, class of 1908, of Palm Beach, FL, as a Bicentennial Teaching Foundation. Income to be used for teacher's salary and benefits, and for expenditures for educational purposes at the discretion of the appointee to the foundation.

Lemmon, Jack 10,000.00
Established in 1981 by gift of John U. Lemmon, class of 1943, of Beverly Hills, CA, for the support and benefit of the Phillips Academy faculty. Income used for faculty salaries.

Lucas, Russell H., Book Fund 5,000.00
Established in 1968 from the William Lyon Phelps Foundation by the stepchildren of Russell H. Lucas, class of 1912, of Grosse Pointe, MI, and increased in 1977 by an additional gift of the William Lyon Phelps Foundation in the names of Russell H. and Carolyn H. Lucas, for books for the library or other library needs. Income used for books for the library.

Lumpkin Family Bicentennial Instructorship, The 364,679.17

Established in 1980 by transfer of principal of the Lumpkin Foundation Fund established in 1965 by The Lumpkin Foundation, of Mattoon, IL, upon the recommendation of Richard Adamson Lumpkin, class of 1917, and Richard Anthony Lumpkin, class of 1953, and by additional gifts of The Lumpkin Foundation in 1966-79 and by Richard Adamson Lumpkin in 1979, 1981-82, for a Bicentennial Instructorship. Income being divided between addition to the fund principal and for a Bicentennial Instructorship.

Macomber, William Butts and Elizabeth Ranlet, Memorial 58,250.00

Established in 1970 and increased in 1973 by a joint gift of William B. Macomber, class of 1940; Robert R. Macomber, class of 1942, and John D. Macomber, class of 1946, in memory of their parents, and increased in 1978-79, 1982-83, for a scholarship annually to a needy student. Income used for a scholarship.

Maine Bicentennial Scholarship Fund 62,037.39

Established in 1979 by gifts of Willis A. Trafton, Jr., class of 1936, of Auburn, ME, and increased in 1980 by Mr. Trafton, Bradford S. Wellman, class of 1948, and in 1980, 1982 by Charles A. Blood, class of 1947, and in 1981 by Mr. & Mrs. Louis O. Hilton, parents of members of the classes of 1978 and 1979, and in 1982 by Mr. and Mrs. Charles E. Day, parents of a member of class of 1978, as a Bicentennial Scholarship for a student from Maine. Income to be used for a scholarship.

Malo, John F., Jr., Bicentennial Scholarship 44,534.46

Established in 1976-77 and increased in 1978-81 from gifts by family and friends in memory of John F. Malo, Jr., class of 1971, as a Bicentennial Scholarship, preferably for a student from Colorado. Income to be used for a scholarship.

Martin, Joseph W., Memorial Bicentennial Scholarship 56,210.58

Established in 1971-72 and increased in 1973-75, 1978, 1980-83 by Patrick H. and Mary Ellen N. Martin, of Green Bay, WI, parents, and by friends, and increased in 1972-80 by Ellen H. Neufeld, in memory of Joseph W. Martin, Summer Session class of 1971, for general scholarship aid in the Summer Session. Income used for general scholarship aid in the Summer Session.

Maynard, Robert E. 5,839.81

Established in 1972-73 and increased in 1974-75, 1977 and 1980-82, by an anonymous donor and by friends, for a prize in honor of Robert E. Maynard, instructor in mathematics 1931-74. Income to be used for a prize.

McBride, Walter Paul 35,000.00

Established in 1976 from a bequest of Walter Paul McBride, father of John P. McBride, class of 1956, of Aspen, CO, and increased in 1983 by John P. McBride. Unrestricted. Income used for general purposes.

McConnell, William C., Jr., Scholarship Fund 98,000.00

Established in 1978 by a gift of William C. McConnell, Jr., class of 1938, of Winchester, MA, for scholarships. Income to be used for a scholarship.

McDuffie, Lulu C. 63,122.42

Established in 1973 and increased by later payments in 1974-75 from a bequest of Lulu C. McDuffie, Abbot Academy class of 1906, of Amsterdam, NY. Unrestricted. Income used for general purposes.

McKim, Robert J., Foundation 7,500.00

Established in 1975 by the Robert J. McKim Foundation, of Orlando, FL. Unrestricted. Income used for general purposes.

McLean, Donald H., Jr. 25,000.00

Established in 1977 by John D. Rockefeller III, of New York, NY, in honor of Donald H. McLean, Jr., class of 1928, President, Board of Trustees 1967 to 1981, in recognition of his service to the school and to other important elements of society. Unrestricted. Income used for general purposes.

Mellor, Charles H., Memorial 1,939.77

Established in 1972 and increased in 1973-77 by family and friends of Charles H. Mellor, father of A. Willard Mellor, class of 1943, C. Richard Mellor, class of 1944, and James N. Mellor, class of 1946, for some purpose to be determined. Income now added to fund.

Meyer, Charles A. 226,775.05

Established in 1980 by Charles A. Meyer, class of 1935, of Chicago, IL, Trustee 1969 to present. Unrestricted. Income used for general purposes.

Migdol, Neil D., Memorial 12,069.92

Established in 1974-75 and increased in 1976 by the family and friends of Neil D. Migdol, class of 1974, in his memory, for financial aid for Andover students attending the Washington Intern Program. Income used in accordance with the terms of trust.

Miller, Pendleton, Bicentennial Scholarship 65,644.26

Established in 1978 and increased in 1979 by a gift of Pendleton Miller, class of 1928, of Seattle, WA, as a Bicentennial Scholarship, for students from the Pacific Northwest. Income to be used for scholarships.

Mitchel, Ormsby MacKnight 3,431.97

Established in 1975 from a bequest of Ormsby MacKnight Mitchel, class of 1916, of Woodstock, VT. Unrestricted. Income used for general purposes.

Mitchell, Leeds 10,000.00

Established in 1980 by gift of Leeds Mitchell, Jr., class of 1930, of Barrington, RI, in memory of his father, Leeds Mitchell, class of 1896. Unrestricted. Income used for general purposes.

Morris, William C. and Dorothy Hopkins 21,363.12

Established in 1977 from a bequest of William C. Morris, widower of Dorothy Hopkins Morris, librarian at Abbot Academy, 1920-34. Unrestricted. Income used for general purposes.

Mudd, Henry T., Jr. 85,547.04
Established in 1963 and increased in 1964-67, 1969, 1971-72 and 1982 by Henry T. Mudd, Jr., class of 1960, of Los Angeles, CA, for scholarships. Income used for scholarship aid.

Mudge, William F., Jr., Memorial 3,047.00
Established in 1958 and increased in 1960, 1977-82 by the family and friends of William F. Mudge, Jr., class of 1940, of Cornwall-on-Hudson, NY, in his memory, for the Alumni Fund. Income credited to Alumni Fund.

Murphy, Fred T. 3,992,054.80
Established in 1949 and increased by later payments in 1954-55, 1957-62, 1969-83 from a bequest of Dr. Fred T. Murphy, class of 1893, Trustee 1908-48, of Detroit, MI. Unrestricted. Income used for general purposes.

Murray, Roger F., 2nd, Teaching Foundation 674,789.75
Established in 1977 and increased in 1979-83 by gift of Roger F. Murray, 2nd, class of 1928, of Wolfeboro, NH, as a Bicentennial Teaching Foundation in English. Income now accumulating.

Neale, James B., Memorial 101,042.39
Established in 1978 from a trust fund created in 1953 by Katharine H. Neale in memory of her husband, James B. Neale, class of 1892, Trustee of Phillips Academy 1923-43, of Buck Run, PA. Held in trust by an outside trustee. One-half of income payable to Phillips Academy to be applied annually to a scholarship in memory of her husband. Income used for scholarship aid.

Newman, William M., Teaching Foundation 640,000.00
Established in 1979 from the bequest of William M. Newman, class of 1921, of Bellingham, WA, as a Bicentennial Teaching Foundation. Income to be used for teacher's salary and benefits, and for expenditures for educational purposes at the discretion of the appointee to the foundation.

Northrup Fund 6,000.00
Established in 1980 by gift of David H. Northrup, class of 1932, of Syracuse, NY, and David H. Northrup, Jr., class of 1968, and increased in 1982-83 by David H. Northrup. Unrestricted. Income used for general purposes.

Ogilvie, Donna Brace, Teaching Foundation 309,301.85
Established in 1979 and increased in 1980-82 by gifts of Donna Brace Ogilvie, Abbot Academy class of 1930, of Darien, CT, Alumnae Trustee of Abbot Academy, 1966-72, as a Bicentennial Teaching Foundation. Income used for salary and benefits, and for expenditures for educational purposes at the discretion of the appointee to the foundation.

Oliphant, George Woodbury 23,262.42
Established in 1973 and increased in 1975, 1979, by final payments from a bequest and from a trust created in 1968 by George Woodbury Oliphant, class of 1905, of New York City. Unrestricted. Income used for general purposes.

Oliva Teaching Fellowship 76,006.16
Established in 1980 by Mr. and Mrs. George Oliva, Jr., class of 1939, of Gates Mills, OH, and George, III, class of 1973, and Mark, class of 1978, and from the Oliva Fund Principal established in 1976, and increased in 1980-82 for a Teaching Fellowship. Income to be used for the teaching fellowship program.

Operation Outreach Fund 29,450.00
Established in 1981 and increased in 1982 by an anonymous donor, for support of Operation Outreach — the program whereby Academy representatives make known the Andover opportunity across the nation. Income used for Operation Outreach.

Page, Benjamin S. and Margaret 12,029.34
Established in 1980 by Dr. Benjamin S. Page, class of 1939, and his wife Margaret of San Mateo, CA. Income used for scholarship aid "to support gifted and talented young people who couldn't otherwise afford to attend Andover."

Parents of the 1976 Senior Class 45,380.67
Established in 1975-76 and increased in 1977-80, by gifts of parents of the class of 1976, for foreign language teachers' travel. Income to be used for travel by foreign language teachers.

Paresky, The David S., Scholarship Fund 51,984.15
Established in 1978 and increased in 1981 by a gift of David S. Paresky, class of 1956, of Weston, MA, for scholarships. Income used for a scholarship.

Peck, A. Wells, Memorial 14,995.69
Established in 1974 from proceeds of sale of a portion of property in Litchfield, CT, deeded to Phillips Academy by A. Wells Peck, class of 1909, of New York City, and by gift of Leo J. Hamel, of Litchfield, CT, and increased in 1976, 1980-81, by gift of Catherine R. Peck. Unrestricted. Income currently credited to Alumni Fund.

Peck, Frederic C. 26,698.29
Established in 1980 by Mrs. Frederic C. Peck in the name of her husband Frederic C. Peck, class of 1916. Income credited to the Alumni Fund.

Penney, James Cash, Bicentennial Scholarship 25,018.33
Established in 1980-81 and increased in 1983 anonymously by the grandmother of an alumna of the class of 1978 for a Bicentennial Scholarship. Income used for scholarships.

Performing Arts Fund 19,193.21
Established in 1975 and increased in 1977-78 by N. Penrose Hallowell, Jr., instructor in English 1934-75, of Andover, and increased in 1980-82 by sundry donors. Income used to support the program of performing arts at Phillips Academy.

Perkins, Faelton C. 25,375.00
Established in 1979-80 from gifts of Faelton C. Perkins, Jr., class of 1939, of Bridgewater, MA, and the Henry Perkins Company, and increased in 1981-82, in memory of Faelton C. Perkins, class of 1914, for scholarships. Income used for scholarships.

Perkins, Thomas L. 5,000.00
Established in 1977 from a bequest of Thomas L. Perkins, class of 1924, of Rye, NY, Trustee 1959-73. Unrestricted. Income used for general purposes.

Perlberg, Edward B. 66,684.14
Established in 1966 and increased in 1967, 1969, 1981-82 by Edward B. Perlberg, class of 1956, of New York City, and in 1978-80 by the Fred and Gertrude Perlberg Foundation Inc., for the Alumni Fund. Income credited to Alumni Fund.

Phelps, Mason 90,610.00
Established in 1980 from a gift by Mason Phelps, class of 1943, of Pasadena, CA, and increased in 1983. Unrestricted. Income used for general purposes.

Phelps, Richard J., Sr. and Jr. 33,280.00
Established in 1980 and increased in 1981 by Richard J. Phelps, class of 1946, of Hingham, MA, in memory of his son, Richard, Jr., class of 1973. In establishing this Fund, the donor has stated his preference for the income to be used for male students who are or expect to be vigorous participants at the Varsity level in football, basketball, baseball or track.

Pieters, Pamela L. 7,553.46
Established in 1979-81 from a bequest of Pamela L. Pieters, wife of Richard S. Pieters, Jr., class of 1966, of Providence, RI, for endowment. Income only used for general purposes.

Polk-MacNaughton Bicentennial Scholarship 35,000.00
Established in 1979-80 by Louis F. Polk, Jr., class of 1949, of New York, NY, and by Malcolm MacNaughton, Jr., class of 1957, of San Francisco, CA, and increased in 1980-82, as a Bicentennial Scholarship, with preference for children whose parents are employees of Leisure Dynamics, Inc. Income used for scholarships.

Porter, John H., Jr., Bicentennial Instructorship 100,000.00
Established in 1979 by a gift of John H. Porter, Jr., class of 1937, of Newport Beach, CA, as a Bicentennial Instructorship for a teacher in his or her early years at the Academy who shows great promise. Income to be used for teacher's salary and benefits, and for expenditures for educational purposes at the discretion of the appointee to the instructorship.

Pringle, Ruth H. 11,428.62
Established in 1981 from a bequest of Ruth H. Pringle, Abbot Academy class of 1905, of Portland, OR and increased in 1981 by an alumnus. Unrestricted. Income used for general purposes.

Putney 6,000.00
Established in 1957 and increased in 1978-79 by R. Emerson Putney, class of 1928, of Rydal, PA, for scholarships. Income used for general scholarship aid.

Reader's Digest Endowed Scholarship Fund 75,000.00
Established in 1981 and increased in 1982 by The Reader's Digest Scholarship and Leadership Fund in The New York Community Trust of New York, NY, for partial scholarships in an amount not to exceed one-third of the annual tuition charge, to students from middle income families who have completed their first year at Phillips Academy. Income used for partial scholarships.

1974 Retirement Plan for Faculty Members and Administrative Officers 2,055,918.36
Established in 1954 and increased in 1955-80 by the trustees, faculty and administrative officers. By an amendment in 1974, the 1954 Retirement Plan for Faculty Members and Administrative Officers, and the 1958 Supplemental Retirement Plan for Faculty Members and Administrative Officers, were combined into a single plan.

Retirement Plan for Employees 671,659.51
Established in 1954 and increased in 1955-81 by the Board of Trustees.

Richards, Carol and John, II 19,028.33
Established in 1980 and increased in 1981-82 by gifts of Charles C. Cunningham, of Boston, MA, in honor of Carol and John Richards, II, for their work as Cluster Deans at Phillips Academy, the income to be used at the discretion of the Chairman of the Cluster Deans for the purpose of improving the residential life of the Academy. Income used at the discretion of the Chairman of the Cluster Deans.

Riggs, Gretchen and Joseph, Memorial 10,311.21
Established in 1977 by gift of Henry E. Riggs, class of 1953, of Palo Alto, CA, in memory of his parents, and where possible to be used to support efforts initiated at Andover that can benefit public secondary education. Unrestricted. Income used for general purposes.

Robertson, Francis C. 10,000.00
Established in 1978 from a bequest of Francis C. Robertson, class of 1902, of Larchmont, NY. Unrestricted. Income used for general purposes.

Robinson, Barbara and John 15,000.00
Established in 1982 by gift of Barbara and John Robinson of Greenwich, CT, parents of a member of class of 1985. Income to be used at the discretion of the Cluster Deans and Dean of Residence to support the non-tuition supplementary needs of middle-income scholarship students.

Robinson, William Dean 30,413.50
Established in 1976-77 from gifts by F. James Robinson, class of 1947 and his mother, Mrs. Grace B. Howenstein, of Grosse Pointe Farms, MI, in memory of his father and her husband, William Dean Robinson, class of 1916, and increased in 1978-83 by friends and sundry donors, for scholarships. Income used for scholarships.

Rockwell, Nancy Griffin, Scholarship 137,022.20
Established in 1982 by John R. and Lorraine G. Rockwell, of Weston, CT, in memory of their daughter, Nancy Griffin Rockwell, Class of 1976, to continue her commitment and service to young people who can benefit from a second chance. Income provides scholarships to enable such young people to study at Phillips Academy.

Rogers, Elizabeth 168,000.00
Established in 1976 and increased in 1979 from a gift by the Trustees of Rogers Hall, of Lowell, MA, in memory of Elizabeth Rogers, the income of which shall be used to support the teaching fellowship program and to establish a program for bringing to the Phillips Academy campus from time to time women distinguished in their fields. Income to be used as stated.

Rothrock, Agnes Daley 25,687.50
Established in 1982 by Leo F. Daley, class of 1923, of Andover, MA, in memory of his daughter Agnes Daley Rothrock, Abbot Academy, class of 1958. Income to be used for scholarship, preferably for a female student from Andover, Massachusetts.

Rowland, The, Family Trust 52,686.74
Established in 1980 by B. Allen Rowland, class of 1928, of New Castle, NH. Unrestricted. Income used for general purposes.

Sanborn, George K. 3,209.96
Established in 1971-72 and increased in 1973-79 by friends, classmates, former students and members of the faculty and the Board of Trustees, for the beautification of the campus grounds, in honor of George K. Sanborn, class of 1924, instructor in mathematics and biology 1928-72. Income used for planting trees, shrubs or flowers.

Sawyer, A. Earl 15,525.76
Established in 1976 from a bequest of A. Earl Sawyer, class of 1918, of Watertown, MA. Unrestricted. Income used for general purposes.

Scheinbart, Jacquelyn and Lee 7,500.00
Established in 1976 from a gift by Jacquelyn and Lee Scheinbart, of Weston, MA, through the Joseph C. and Esther Foster Foundation, Inc., for scholarships. Income used for general scholarship aid.

Scholl, Dr., Foundation Bicentennial Scholarship 66,660.00
Established in 1979 by a grant of the Dr. Scholl Foundation, of Chicago, IL., for a Bicentennial Scholarship for students from the Chicago area. Income used for scholarships.

Schulte, Arthur D. and Anthony M. 103,009.12
Established in 1978 by a joint gift of Arthur D. Schulte, class of 1924, and Anthony M. Schulte, class of 1947, of New York, NY, and increased in 1980-81. Unrestricted. Income used for general purposes.

Schweppe, Annis Van Nuys, Bicentennial Scholarship 66,660.82
Established in 1977-78 and increased in 1979 by grants from the I.N. & Susanna H. Van Nuys Foundation, of Los Angeles, CA, and by prior gifts of that Foundation between the years 1968 and 1976, which had been added to the Richard Jewett Schweppe Memorial Fund, as a Bicentennial Scholarship, for students from California. Income to be used for scholarships.

Shallow, Samuel J. and Edna R. 11,036.10
Established in 1963 and increased in 1978, 1980, by William J. Shallow, class of 1936, of Fairfield, CT, in memory of his parents, the income or principal to be used at the discretion of the Headmaster in support of the activities of the Arts and Communications Center.

Shapiro, Donald L. 13,871.00
Established in 1978 and increased in 1982 by gifts of Donald L. Shapiro, class of 1953, of Huntington Station, NY, for Washington Intern Program Scholarships. Income used for scholarships to Washington Intern Program.

Sheridan, Harold Joseph, Jr. 12,015.92
Established in 1974 and increased in 1975-77, 1982 from distributions of a trust made by bequest of Lewis C. Sheridan, of New York City, for a fund in memory of his nephew Harold Joseph Sheridan, Jr., class of 1943. Unrestricted. Income now added to fund.

Shields, M. Lawrence, Teaching Foundation 157,025.72
Established in 1978-79 by the gifts of Robert A. Maes, class of 1927, of Philadelphia, PA; John H. Batten, class of 1931, of Racine, WI, and sundry donors, and increased in 1980-81, for a teaching foundation in honor of M. Lawrence Shields, instructor in biology 1926-51 and Secretary of the Academy 1951-60. Income to be used for teacher's salary and benefits, and for expenditures for educational purposes at the discretion of the appointee to the foundation.

Simonson, Douglass B. 110,000.00
Established in 1982 by bequest of Douglass B. Simonson, class of 1915, of New York, NY, for scholarships. Income used for general scholarship aid.

Sizer, Theodore R. and Nancy F., Scholarship Fund 10,671.70
Established in 1981 and increased in 1982-83 by the gifts of alumni ae from the classes of 1973-1981, in honor of Theodore R. Sizer, Headmaster 1972-81, and Nancy F. Sizer, and their commitment to Andover serving "Youth from Every Quarter." Income used for scholarships.

Slutz, L. Gordon 47,015.89
Established in 1975 from a bequest, by annuity, of L. Gordon Slutz, class of 1916, of Scotch Plains, NJ, and increased in 1976-81. Unrestricted. Income used for general purposes.

Smith, Sumner 2,142.31
Established in 1943 by Sumner Smith, class of 1908, Trustee 1956-60, Treasurer 1958-60, of Lincoln, MA, and increased in 1980 and 1983 for scholarships and a prize. Income used for general scholarship aid and a prize.

Smoyer, William S., Memorial 6,351.17
Established in 1968 and increased in 1969-82 by the family, classmates and friends of William S. Smoyer, class of 1963, of Princeton, NJ, who gave his life in Vietnam July 28, 1968. Income to be used for financial assistance to students from disadvantaged circumstances.

Sorota, Stephen 4,112.85
Established in 1977 and increased in 1980-81 by gift of an anonymous donor, in honor of Stephen Stanley Sorota, of Andover, MA, instructor in physical education and coach of varsity football and track 1936-78. Unrestricted. Income used for general purposes.

Spengler, Silas L. 8,600.00
Established in 1980 and increased in 1981-82 by gifts of Silas Spengler, class of 1949, of New York City, and by William F. Spengler, class of 1941, of Madison, WI, in the name of their father. Income used for general scholarship aid.

Starratt, Clarence Winfield, Memorial 5,100.00
Established in 1971-72 by Mrs. Marie H. Starratt, of St. Croix, U.S.V.I., in memory of her husband, Clarence Winfield Starratt, of Milton, MA, father of Richard C. Starratt, class of 1954, and increased in 1980. Income used for the purchase of athletic equipment for students on financial aid.

Stearns, Alfred E., Faculty Fund 3,454,389.47
Established in 1978 and increased in 1979-80 from a bequest of Walter Scott Leeds, class of 1908, of Palm Beach, FL, in memory of Alfred E. Stearns, class of 1890, Headmaster 1903-33, of Andover, for faculty salaries. Income used for faculty salaries.

Steinbach, The Ruth and Milton, Fund for Scholarships 1,063,846.57

Established in 1970 upon the death of Milton Steinbach, class of 1920, Trustee 1966-70, of New York City, by The Ruth and Milton Steinbach Fund, Inc. under a resolution adopted on November 8, 1967, and increased in 1971 by grant from the Esther A. and Joseph Klingenstein Fund, Inc. by Esther, Joseph, John and Frederick Klingenstein, and further increased by Mrs. Milton Steinbach in 1971, 1975-82 for scholarships to be known as The Ruth and Milton Steinbach Scholarships. Income used for scholarships.

Steinbach, Milton 309,486.00

Established in 1971 and increased in 1977 from a bequest of Milton Steinbach, class of 1920, Trustee 1966-70, of New York City, "as a perpetual endowment, the income of which shall be added annually to the General Fund of the Headmaster, or if there shall be no Fund in existence, such income shall be used for the general purposes of Phillips Academy." Income now used at the discretion of the Headmaster for educational development.

Stevens, Dorothy H. 98,131.11

Established in 1971-72 and increased in 1973, 1975 from a bequest of Dorothy H. Stevens, widow of Abbot Stevens, class of 1907, of North Andover. Unrestricted. Income used for general purposes.

Stimson, Mabel Wellington 819,062.41

Established in 1956 and increased by later payments in 1959-60, 1962, 1976-83 from a bequest of Henry L. Stimson, class of 1883, Trustee 1905-46, of Huntington, NY, in memory of his wife. Unrestricted. Income used for general purposes.

Stott, Frederic A. and Georganne S. 83,006.07

Established in memory of Georganne S. Stott and in honor of Frederic A. Stott, class of 1936, and member of the administration for 31 years and Secretary of the Academy 1971-1983 in recognition of their shared interest and efforts for the well-being of Phillips Academy, the income to be used in support of projects designed to encourage alumni, alumnae, and parent participation in the affairs of the school, as recommended from time to time by the Headmaster and approved by the Board of Trustees.

Stott, Ruth B., Memorial 2,450.67

Established in 1974 and increased in 1975-79 by family and friends in memory of Ruth B. Stott and her husband, Frederic W. H. Stott, long-time members of the Andover community; income to be used in the daily affairs of the school to make Phillips Academy and the Town of Andover "a better and more friendly place in which to live."

Stuart, Elbridge H. 120,000.00

Established in 1974 and increased in 1976-81 by grants from the Mary Horner Stuart Foundation and in 1981 by Dwight L. Stuart, class of 1943. Unrestricted. Income used for general purposes.

Sweeney, Arthur, Memorial Scholarship Fund 55,000.00

Established in 1978, and increased in 1979-83 by grants from The Josephine G. Russell Trust and the Artemas W. Stearns Trust, in memory of Arthur Sweeney, class of 1906, of Andover, for scholarships. Income to be used for scholarships.

Taplin, Thomas E., Endowment 83,566.92

Established in 1977-78 and increased in 1979-81 by gifts of Thomas E. Taplin, class of 1938, of Englewood, CO. Unrestricted. Income used for general purposes.

Thorpe, James R. 25,000.00

Established in 1979 by bequest of James R. Thorpe, class of 1921, of Minneapolis, MN. Unrestricted. Income used for general purposes.

Timken, W. R., Jr., Bicentennial Scholarship 66,660.00

Established in 1976 from a gift by W. R. Timken, Jr., class of 1956, of Canton, OH, as a Bicentennial Scholarship, preferably for students from Ohio. Income to be used for a scholarship.

Townend, David S., Memorial 15,341.66

Established in 1968 and increased in 1980-81 by the family and friends of David S. Townend, class of 1964, of Dallas, PA, in his memory, for library books. Income used for library books.

Townson, Marie W. 21,840.64

Established in 1976 from a trust created in 1972 by Marie Werner Townson, wife of Douglas C. Townson, class of 1910, of Rochester, NY. Unrestricted. Income used for general purposes.

Underwood, David Milton 265,000.00

Established in 1980 by David M. Underwood, class of 1954, and by grants from the Catherine Fondren Underwood Trust, of Houston, TX, for the purpose of supporting the functions and the physical upkeep of the Underwood Room. Income not needed for the above is to be used for the upkeep of the physical plant. Underlying these specific statements of purpose is the hope that this fund's existence will encourage good preservation of school facilities by those who use and maintain them.

van der Stucken, Dirk Hugo 13,000.00

Established in 1980 by a gift of Gerard Piel, class of 1933, in memory of Dirk Hugo van der Stucken, instructor of German 1928-1948. Income used for general purposes.

van der Stucken — Chase — Sides 25,000.00

Established in 1981 and increased in 1982 by gifts of George Parker, Jr., class of 1939, of San Antonio, TX, in honor of three Masters: Dirk Hugo van der Stucken, Alston H. Chase and Winfield M. Sides. Unrestricted. Income designated for faculty salaries.

Vollmer Fund 50,000.00

Established in 1980-81 by the Vollmer Foundation (Alberto J. Vollmer, class of 1942) of New York City. Unrestricted. Income used for general purposes.

Voorhees, Sherman P. 27,863.62

Established in 1974 and increased in 1976 from a bequest of Mary M. Voorhees, of West Hartford, CT, in the name of her husband, Sherman P. Voorhees, class of 1921. Income used for general purposes.

Ware, David Taylor 7,270.00

Established in 1976-77 from gifts by John H. Ware, Jr., class of 1937, and Jane D. Ware, of Chatham, NJ, in memory of their son David Taylor Ware, class of 1972, and by family and friends, for special projects of *The Phillipian*. Income to be used for special projects by *The Phillipian*.

Waterworth, Joshua B. 5,000.00

Established in 1976 from a trust created in 1965 by Joshua B. Waterworth, class of 1904, of Cleveland, OH. Unrestricted. Income used for general purposes.

Wattles, Gurdon B. 20,000.00

Established in 1979 and increased in 1980-81 by Gurdon B. Wattles, class of 1953, of Bedford, NY, for the purpose of aiding energy conservation and efficiency in the operating and construction activities of Phillips Academy. Income and principal used for the energy conservation program.

Watzek, John W. and Helen H. Watzek and Charles H. Watzek Memorial Fund 5,661,014.87

Established in 1973 and increased by later payments in 1975-76 from a trust created by John W. Watzek, Jr., class of 1910, of Chicago, IL, and further increased in 1980-83 by sale of certain mineral rights, as a memorial fund in honor of his parents, John W. Watzek and Helen H. Watzek, and his brother, Charles H. Watzek, class of 1906, income only to be used for the general purposes of the Academy. Income used for general purposes.

Watzek, John W. and Helen H., Memorial 516,616.99

Established in 1958-67 by John W. Watzek, Jr., class of 1910, of Chicago, IL, and Charles H. Watzek, class of 1906, of Portland, OR, in memory of their father and mother, and increased in 1978 by gift of Mrs. Margaret C. H. Watzek, for teachers' salaries. Income used for teachers' salaries.

Weaver, Elbert C. and Grace K., Memorial 3,386.00

Established in 1977-78 and increased in 1980-81 from gifts of relatives and friends, in memory of Elbert C. and Grace K. Weaver, of Madison, CT, instructor in chemistry and physics 1943-65, for "a hard working kid who needs a break." Income to be used for financial aid.

Webster Family Fund, The 79,040.00

Established in 1980 and increased in 1981-82 from gifts by Dean K. Webster, Jr., class of 1915, Dean K. Webster, class of 1947, and the Webster Charitable Foundation, Inc. (Walter N. Webster, class of 1919, President), all of Lawrence, MA. Income to be used for financial aid for students from the Greater Lawrence area. Income used for scholarships.

Weidenman, Pamela, Memorial 2,265.60

Established at Abbot Academy in 1973 and increased in 1974-82 by Mr. and Mrs. James W. Weidenman, of Syosset, NY, as a memorial to their daughter, Pamela C. Weidenman, class of 1968, for an annual art prize in Pamela's memory. Income used for a prize.

Weinberg, Donald P., Memorial 12,750.70

Established in 1982 in memory of Donald P. Weinberg, class agent and enthusiastic member of the Class of 1970, of Newton Centre, MA, by his family, classmates and friends, for financial aid to students attending the Washington Intern Program. Income to be used according to the terms of trust.

Weis, Sigfried, Bicentennial Scholarship. 100,000.00

Established in 1979-80 and increased in 1981 by Sigfried Weis, class of 1934, of Lewisburg, PA, for a Bicentennial Scholarship for boys or girls who are residents of the state of Pennsylvania. Income used for scholarships.

West, Gordon Russell 10,000.00

Established in 1978 by gift of Josephine Morrow West, of Houston, TX, in memory of her husband, Gordon Russell West, class of 1915, for a scholarship. Income to be used for general scholarship aid.

Wexler Endowment 29,519.42

Established in 1968 and increased in 1969-81 by Samuel H. Wexler of Leominster, MA, father of Robert H. Wexler, class of 1946, and Jerrold A. Wexler, class of 1949, grandfather of Andrew M. Wexler, class of 1970, and William A. Wexler, class of 1977, and augmented in 1980 by Robert H. Wexler and Jerrold A. Wexler. Income used for Headmaster's Emergency Fund.

White, Raymond B., Foundation 347,927.47

Established in 1975 by grants from the Raymond B. White Foundation, for scholarships. Income used for general scholarship aid.

Willard, Henry A., II 57,394.43

Established in 1973 and increased in 1974-78 and 1981 by Henry A. Willard, II, class of 1921, and Abby Hooker Willard, of Delray Beach, FL. This fund is established in recognition of the long and distinguished record of the Willard family in America now reaching almost 350 years, and the long standing interest of Henry and Abby Willard in Phillips Academy. Income to be used for financial aid to students from Massachusetts, Maine, New Hampshire, or Vermont.

Wilson, Charles L., III 10,000.00

Established in 1979 by a gift of Mr. and Mrs. Charles L. Wilson, Jr., through the Henry E. and Consuelo S. Wenger Foundation, Inc., of Bloomfield Hills, MI, in the name of their son Charles Louis Wilson III, class of 1975. Unrestricted. Income used for general purposes.

Winer, Michael and Marilyn 7,603.96

Established in 1959 and increased in 1960-78, and 1980-82 by Michael D. Winer, class of 1947, and Mrs. Winer, of Waban, MA, for faculty salaries. Income now added to fund.

Wood, Cornelius A. 47,766.07

Established in 1973 and increased in 1974-81 from trusts created in 1969 by Cornelius A. Wood, of Andover, father of Reverend Cornelius A. Wood, Jr., class of 1937. Unrestricted. Income now added to fund.

Wortham, Howard F. 26,893.30

Established in 1973-74 and increased in 1977 from a bequest of Howard F. Wortham, class of 1910, of New York City. Unrestricted. Income used for general purposes.

Yost, Edward Clark, Memorial 14,541.31

Established in 1971 by Edward D. Yost, class of 1947, and Janet C. Yost of Cleveland Heights, OH, in memory of their son, Edward C. Yost, class of 1972, and increased in 1972 and in 1978-80 by Mr. and Mrs. Edward H. Yost. Income used for scholarship aid.

Andover Parent Loan Plan

Commencing in 1978, with gifts of several donors to the Bicentennial Campaign, and increased each year through 1983, the Parent Loan Plan was established to help meet the needs of the middle income family to pay for school education in regular installments, at lower than usual interest rates. Such families would not otherwise be eligible to receive financial aid in the form of scholarship grants or loans. Continued contributions will permit this plan to become a true "revolving loan fund," thereby assuring this additional source of financial aid for Andover students and their families. Principal and income are used for financial assistance to qualified parents, to be repaid. The list of present contributors includes:

Franklin G. Clement '19
Stewart B. Clifford '47
Lucius R. Gordon '31
Fred H. Gordon, Jr., and Lucia Gordon Williams
James J. McCaffrey '40
The Charles E. Merrill Trust
4 Anonymous Donors

Andover Pooled Income Fund

The Andover Pooled Income Fund was established in 1974. Under the terms of this Fund, the gifts of donors are co-mingled, and are invested by the Trustee of the Fund, the Bank of New England. Under the terms of the Pooled Income Fund, a donor and or his or her beneficiary receives annual income for life based upon the Fund's performance. The principal of the gift comes to the Academy at the death of the donor or his or her designated beneficiary. In accord with the tax laws, donors to the Andover Pooled Income Fund can obtain income tax and estate tax benefits. The book amount of the Fund as of June 30, 1983 is $461,478.00. The list of present participants includes:

John W. Barclay '32
Thomas S. Barrows '40
Harvey A. Basham, Jr. '24
Catherine F. Bass AA '37
Henry P. Brightwell, Jr. '31
Joseph Byram '28
Horace W. Cole '22
Norman C. Cross '35
Nora C. Fuller (Mrs. Charles P.G., '19)
Charles S. Gage '21
Samuel A. Groves '27
Robert I. Hunneman
Carl B. Jacobs '37
Allen R. Johnston '33
W. A. Kirkland '15
Richard A. Moore '32
Henry D. Penfield '19
Leander H. Poor '19
Walter Rafferty '38
Helen Ripley AA '30
Mr. and Mrs. Charles H. Sawyer '24 and AA '26
Harry K. Schauffler '18
Frederic B. Schell, Jr. '15
William G. Sheldon '29
Frederic A. Stott '36
Anne C. Whinery AA '22

Andover Canadian Fund

The Andover Canadian Fund, granted charitable status in 1979, provides a vehicle for Canadians interested in Andover to make tax deductible contributions to a Fund, the income of which will provide scholarship assistance for Canadian students attending Andover and in need of financial aid. Contributions as of June 30, 1983 have increased the amount of the Fund to $75,323.00. The Fund is administered by a Board of Directors whose members include: Anthony G. Bryant '64, President, Secretary and Treasurer, Winslow W. Bennett '43, Cecile Erickson Mactaggart '57, Britta Schein McNemar H'56, James C. Taylor '56 and Susan Waterous Wagg '56. Mr. Bryant's address is 11 Prince Arthur Avenue, Toronto, M5R 1B2, Ontario.

Trusts

A number of individuals have established trusts — Charitable Remainder Unitrusts, Annuity Trusts, and Trust Provisions in their Wills — and have notified the Academy of this fact. While a comprehensive list of these individuals is not available, the current value of the assets represented by these trust provisions is significant. The creation of trusts usually can provide tax benefit for individual donors in accord with their personal circumstances.

The Academy benefits both from the long-range financial support, and from additional information to assist in its long-range planning.

All other Funds:	*Book Amount June 30, 1983*
Adams Book	$ 20,006.00
Adams, Elbridge	5,000.00
Addison Gallery Endowment	650,000.00
Addison Gallery Purchase	100,000.00
Alden, Ebenezer, Memorial	5,000.00
Allen, Gordon Ferguson, Memorial	10,000.00
Allen, Lloyd S. and Ralph S.	316,499.02
Allen, Philip R.	25,000.00
A. G. C. Society	24,461.94
A. U. V. Society	35,000.00
A. U. V. Society — James C. Graham Memorial	10,500.00
Alumni Endowment	1,000,000.00
Anderson, Elizabeth Milbank, Foundation	171,252.84
The Andover Fund	2,338,746.36
Andrews, Edwin C.	1,000.00
Apgar, Jessie Percy, Memorial	64,912.64
Art Development	5,405.58
Austin, Clarence W.	1,000.00
Avery, William B., III, Memorial	3,914.66
Bailey, Edward, Memorial	845.58
Bale, Albert Galliford	2,984.14
Bale, Frederick S.	10,000.00
Bancroft	2,000.00
Bancroft, Cecil F. P., Foundation	207,853.34
Bancroft, Cecil F. P., Memorial	4,000.00
Bancroft, Cecil K., Memorial	3,000.00
Bancroft, Cecil K., Memorial	10,000.00
Bartlett, Nelson F.	1,000.00
Battershill, Allan J.	5,000.00
Becker, Niles Rice	35,084.08
Beecher, Norman B.	1,000.00
Bellis, Horace D.	108,080.05
Bender, Wilbur J.	3,977.24
Benner, Allen Rogers, Memorial	2,000.00
Bennett, Louis N., Memorial	1,000.00
Bentley, Edward S., Jr., Memorial	50,000.00
Berry, Everett M.	15,141.09
Bigwood, David E.	1,146.91
Binnian, John W., Memorial	3,815.86

Binnian, John W., Memorial	1,000.00
Bishop, Elias B., Memorial	225.00
Bissell, Lebbeus F.	10,000.00
Blanchard, Amos	19,655.95
Bluthenthal, Alvin F.	100.00
Boeschenstein	13,184.10
Boyce, Sophie Meredith	10,000.00
Bradford, Henry M.	2,500.00
Brantly, Mary C.	1,000.00
Braun, George Philip	10,000.00
Brayton, Sherman, Memorial	2,940.72
Brent, Henry Kelly	5,000.00
Briant, S. Ingersoll	1,000.00
Bronson, Oliver Hart	1,000.00
Brooks, Walter, Memorial	30,000.00
Brush, Miltimore W.	2,000.00
Bucholz, Frederick H.	1,000.00
Burnham, Estelle Z.	6,569.76
Burns, Charles Snow, Memorial	1,784.55
Burns, John Horne	1,383.72
Butler-Thwing, Francis	1,356.55
Byers, Peter Smith	500.00
Byers, Peter Smith, Endowment	40,000.00
Cahners-Rabb	48,492.12
Callender, John A.	229,725.85
Carl, Charles W.	25,000.00
Carleton, Mary A.	14,502.99
Carter Memorial	1,500.00
Carter, Ralph B., III	14,261.66
Castle, John H., Jr.	9,959.36
Catlin, George H.	41,245.57
Centennial Reendowment	23,288.81
Cheever, Ella T.	30,759.00
Clarke, Jane Aiken	1,200.00
Class of 1878	1,200.00
Class of 1896 Fund	28,770.02
Class of 1917 Permanent Fund	43,049.53
Class of 1921 Permanent Fund	3,034.94
Class of 1923 Permanent Fund	6,048.12
Class of 1925 50th Reunion	10,531.00
Class of 1929	12,012.25
Class of 1932 Permanent Fund	10,000.00
Class of 1944 50th Reunion	7,794.22
Class of 1945 50th Reunion	8,200.78
Class of 1952	1,000.00
Class of 1953	8,879.34
Class of 1957 25th Reunion	665.67
Class of 1965 Parents' Endowment Fund	49,075.30
Class of 1966 Parents' Endowment Fund	31,383.74
Class of 1967 Parents' Endowment Fund	23,056.42
Clough, Charles C., Memorial	1,330.03
Clough, Charles C., Memorial	5,000.00
Coburn, Catherine R., Memorial	1,000.00
Coburn, Helen G.	40,000.00
Cochran	430,679.38
Cochran, Emilie Belden, Foundation	160,000.00
Cochran, Emily Endowment	1,018,255.68
Cochran, Martha, Foundation	160,000.00
Cochran, Moncrieff M.	2,500.00
Coffin, Abraham B.	2,000.00
Coffin, Eugene H.	13,721.33
Coleman, Robert Henry, Memorial	6,000.00
Coley, Ambrose Hurlbutt, Memorial	500.00
Collier, Milton, Memorial	2,509.47
Consolidated Class Funds (1844-1915)	37,227.86
Convers, E. Buckingham	7,251.57
Cook, Joseph	1,614.49
Cooke, Thomas T.	2,500.00
Cooley, Harlan W.	1,000.00
Copley, William N.	1,000.00
Corcoran, William J., Jr., Memorial	1,359.57
Cornell, John	5,000.00
Corwith, Charles R., Memorial	4,200.00
Cowdrey, George A.	35,744.10
Cowles, Henry M.	10,000.00
Cowles, Henry M.	157,066.64
Crane, Frederick G.	25,000.00
Crapo, William W.	5,000.00
Crawford, Douglas Gordon, Memorial	2,350.00
Cumming, Alfred J.	4,208.02
Curtis	2,465.10
Cutter, Charles	1,593.58
Dale, James Van H.	2,000.00
Dale, Morris James	2,000.00
Dalton	1,714.72
Dann, Harvey	1,715.72
Davidson, C. Donald	500.00
Davis, E. Linwood	5,000.00
Davol, William C., Jr.	49,741.50
Dickson, James M.	1,000.00
Dove, George W. W.	1,792.98
Dove, Susan C.	5,000.00
Dowe, Joseph	3,097.98
Draper, Warren F.	1,648.94
Draper, Warren F.	1,000.00
Drinkwater, Julia E., Memorial	10,443.12
Drinkwater, William	25,111.11
Dunlap, Edward A., III, Memorial	1,000.00
Durfee, Charles H.	4,473.10
Durston, Alfred Howlett	5,000.00
Dwyer, Martin	2,500.00
Eaton, George T., Memorial	2,246.51
Eaton, James S., Memorial	500.00
Eisenbeiss, John F. R.	1,000.00
Elkan, Madelon Deschere, Memorial	5,000.00
Ellis, Thomas L.	184,509.59

Elwood, Lester B.	1,000.00
Ely, William Brewster	493.84
Emerson, Thomas A.	2,000.00
Emery, Augustus B.	1,408.75
Erving, Harriet L.	1,500.00
Eta Delta Phi Society	5,000.00
Evans, Samuel M.	2,000.00
Falvey, Donald	5,000.00
Farnam, William W.	10,000.00
Farrar, Samuel	22,000.00
Fawcett, Kenneth T.	2,500.00
Fessenden, Reginald K.	43,020.00
Finley, John H. and Mary J.	11,428.57
First Student Fund	1,941.32
Fisher, Henry J.	10,000.00
Flagg, Burton S.	5,000.00
Flint, Charles L.	5,000.00
Forbes, Charles H., Memorial	86,435.30
Forbush, Guy	870.10
Foxcroft, John	365.50
Foxwell, Richard Strong, Memorial	2,500.00
Freeman, Archibald	9,836.74
Freeman, Evert W.	29,380.23
French, Hiram W.	1,000.00
French, Jonathan, Foundation	161,534.76
Freund, Sanford H. E.	2,307.42
Freund, Sanford H. E.	61,170.40
Frost, Sarah Low	5,000.00
Fuess, Claude M., Memorial	7,125.19
Fuess, Elizabeth Goodhue	1,731.00
Fuess, Lulie Anderson	3,009.14
Fuller, Elizabeth S.	1,000.00
Fuller, Samuel L.	10,000.00
Fullerton, Reginald H.	5,000.00
Gardner, Henry A.	5,000.00
Gardner, Robert A.	31,568.00
Gardner, Robert A., Memorial	3,731.00
Garrigues, Clarence M., Memorial	500.00
Garstin, Dalton V.	5,000.00
Garver, Chauncy B.	25,100.00
Garver, John A.	50,000.00
Gelb, Richard L.	9,448.79
General Alumni Association	813.00
Gillingham, Christopher, Memorial	325.00
Glenn, Wayne E.	1,000.00
Goodhue, Elizabeth Cushing, Memorial	1,000.00
Goodhue, Francis Abbot, Memorial	4,088.25
Goodspeed, Walter S.	1,000.00
Grace, Morgan H.	3,705.19
Graham, James C.	18,301.04
Graham, James C.	9,165.00
Graham, John Winston	12,000.00
Grant, Asahel Henry	4,414.05
Graves, Anthony D.	1,144.93
The Greenhouse Fund	28,272.46
Greenough, Henry Waldo	2,000.00
Griffith, Susan Hoyt	5,000.00
Hall, Edward T.	7,216.31
Hall, George Tait	2,508.50
Hamilton	58,321.88
Hamilton, George W.	1,000.00
Hammerslough, William J.	1,880.37
Hardy, Frank H., Memorial	1,000.89
Harkness, Edward S., Endowment	500,000.00
Harris, Gustav L.	40,945.92
Harris, Tracy Hyde	5,000.00
Hartley, Chester	1,550.54
Hartley, Chester, Memorial	1,000.00
Hartley, Francis, Jr.	1,000.00
Hartwell, Herman Verhoeff	5,000.00
Hasbrouck, Louis B.	1,000.00
Haskell, William Henry and Ellen Cary	3,000.00
Hassensall, Louis W.	9,687.73
Hassensall, The Louis William, Gift	16,960.18
Haven, Henry P.	1,000.00
Hayden, Charles, Foundation	20,000.00
Hayden, Howard P.	1,208.81
Hayden Pension	50,000.00
Headmaster's	50,000.00
Headmaster's Trust	1,000.00
Henning, Alice B.	3,000.00
Hitchcock, Alfred O., Jr.	600.00
Hockstader, Leonard A.	2,500.00
Holbrook, Gerald C.	84,921.10
Holbrook, Mary W.	500.00
Holbrook, Richard T.	2,206.49
Holman, Richard A.	2,000.00
Holmes, Oliver Wendell, Library	183,750.00
Holt, Robert A., Memorial	744.45
Holt, T. Augustus	26,003.24
Hopper, Henry	2,505.00
Horn, Fraser M.	1,000.00
Horowitz, The Louis J. and Mary E., Foundation, Inc.	200,000.00
Hosch, John H., III, Memorial	94,720.20
Houghton, Edward R.	409,994.50
Huntington, James	2,000.00
Hurlburt, Robert Fuller	94,537.63
Independence Foundation Teaching Endowment	379,839.52
Independence Foundation Teaching Endowment	379,839.52
Indiana	15,014.43
Infirmary Research	2,826.77
Jackson, Schuyler B.	3,197.22
Jennings, Mary Brewster	25,000.00

Jewett, George Frederick	10,000.00
Johnson, Rev. Alfred	835.70
Johnson, Osgood	500.00
Johnston, Louis W.	2,500.00
Jones, Frederick H.	272,762.89
Jones, Mabel L.	5,000.00
Joseph, David	2,081.86
Joy, Henry Bourne, Science	43,498.10
Judd, Alice N.	1,000.00
Kaplan, Joseph	19,765.00
Kemper, Sylvia Pratt, Memorial	2,663.31
Kerrigan, Arthur L.	2,500.00
Keyes, Langley C.	1,287.95
King, Mary Fifield	20,000.00
Kingsbury, John Adams, Jr., Memorial	2,420.59
Kittredge, Charles J.	1,000.00
Knapp Brothers	110,157.04
Knapp, George B., Memorial	5,000.00
Knox, John A.	2,500.00
K. O. A. Society	35,176.17
Kopperl, George D. and Paul B.	773.62
Krieble, Robert H.	3,821.62
Kuhn, Anna W.	1,000.00
Lancashire, Ammi Wright, Foundation	193,355.24
Landon, Hugh McK.	46,100.49
Langley, Stephen S.	701.88
Lauder, George, Jr.	1,866.23
Leonard, Arthur W., Memorial	700.98
Leonard, George E.	1,000.00
Loan	7,000.00
Lobell, Lana	3,064.96
Lombardi Fund	200.00
Luce, Hudson H.	1,250.00
Lund, Joseph W., Memorial	210.00
Lynch, Arthur F.	2,000.00
Macintyre	12,100.34
MacMartin, James MacGregor, Scholarship	15,000.00
MacMartin, Janet MacGregor	4,000.00
Marsh, A. Fletcher	6,000.00
McClelland, Thomas and Martha	641.73
McClung, Robert G.	7,320.35
McCurdy, Matthew S., Memorial	1,669.01
McDonell, Alexander Angus, Jr.	26,563.41
McInnes, Duncan, Memorial	1,002.09
McKenzie, Isabel C.	25,000.00
McLanahan, George X., Memorial	10,000.00
McMeekin, Mary Newell	850.00
Means, William G.	1,701.16
Memorial Boulder	1,452.25
Memorial Gymnasium Maintenance	176,400.00
Mercer, Aymer T., Memorial	5,000.00
Merrill, Adelaide B.	2,695.73
Miller, Joseph E.	500.00
Mills, Robert D.	500.00
Miner, William P.	2,000.00
Moon, Jack	13,427.95
Mooney, J. Warren	2,405.23
Moore, Franklin A.	19,606.43
Morrison, James Francis	2,000.00
Morrison, May	10,000.00
Morse	1,444.86
Morse, John Hamilton	241,377.43
Morse, Samuel F. B.	10,000.00
Moseley, Henry P.	2,583.69
Moseley, Henry Perkins	123,345.36
Moses, John Shapleigh	19,467.46
Multer, Smith Lewis, Jr.	5,000.00
Munroe, John A.	13,971.75
Murray, Sidney C.	138,191.89
Neale, James B.	120,769.33
Newton-Hinman	22,243.17
Newton, Howard M.	3,000.00
Noll, Jon Gray	1,039.51
Oberhauser, Charles F.	1,039.61
O'Donnell, Francis F.	100,000.00
Oliphant, George W.	1,949.90
O'Neil, Chauncey	27,000.00
Orendorff, John P.	149,393.14
Otheman, Roswell C.	2,500.00
Owsley, Dorothy R.	201,604.83
Owsley, Louis S.	537,078.03
Page, Edward S.	500.00
Parent Scholarship Loan Fund	7,409.59
Parker, Allan D., Memorial	2,500.00
Patton, Francis F.	5,000.00
Payne, Oliver H.	210,825.96
Peabody, George	25,000.00
Peabody, Robert S., Foundation	903,516.04
Pease, Arthur Stanley	10,000.00
Pease, Charles and Flora Graves	17,076.26
Peaslee, Edward S.	500.00
Peck, A. Wells	12,753.96
Penfield, Allan Morse	1,000.00
Pfatteicher, Carl F.	5,210.00
P. A. E. Society	35,000.00
P. A. E. Society	17,637.84
Phi Lambda Delta Society	18,115.14
P. L. S. Society	17,000.00
Phillipian	1,686.67
Phillips, Dr. John	31,074.00
Phillips, John C.	25,000.00
Phillips, Lt. Gov., Charitable Donations	29,415.70
Phillips, Samuel and John	10,290.16
Phillips, Hon. William	4,633.33
Phillips, His Hon. William	15,345.02
Phipps, John S.	35,290.74

Platz, John A. and Ellen W.	25,059.67
Plumer, Henry M., Memorial	100.00
Potter, Nathaniel R.	10,256.81
Poynter, David Martin, Memorial	400.00
Poynter, Edward Pitkin, Memorial	1,444.32
Poynter, Horace Martin	23,481.25
Pray, Frances Mary	33,255.81
Prentice, Spelman	24,398.57
Prentiss, John W., Memorial	260.00
Raymond, Donald A., Jr.	12,738.90
Reed, Lansing P., Memorial	7,500.00
Reed, William Thompson, Memorial	12,565.34
Richards Memorial	1,450.14
Ripley, Alfred L.	5,000.00
Ripley, Alfred L.	25,108.33
Ripley, Alfred Lawrence, Foundation	162,655.40
Ripley, George	2,500.00
Ripley, Mary E.	15,000.00
Roberts, George F.	2,000.00
Robinson, G. Louise and Nelson	914,495.18
Robinson, Henry S.	1,896.60
Rochester	12,464.52
Roosa, DeWitt	1,000.00
Royal Blue Ventures	28,850.87
Royce, Alexander B.	1,000.00
Ryman, Edward F.	33,691.05
Sanford, Edward R., Memorial	2,000.00
Sargent, George B.	1,000.00
Sargent, Irving W.	10,000.00
Satterlee, Hugh	5,000.00
Sawyer, James C., Musical Foundation	12,000.00
Schneider, Franz and Elizabeth	75,464.91
Schweppe, Richard Jewett, Memorial	1,256.89
Schweppe, Richard Jewett, Memorial	38,000.00
Scott, S. Spencer	1,000.00
Scoville, Herbert, Memorial	1,445.93
Seaver, Minnie S.	26,440.04
Segal	6,000.00
Selig, Mendell M.	10,736.65
Serviss, Schuyler Bussing, Memorial	5,000.00
Shackford, Moses Austin Cartlend, Memorial	5,000.00
Shaw, David and Lucy Hayward	10,000.00
Shepard, Ray A.	2,980.35
Sheridan, Harold J., Jr., Memorial	1,578.44
Shields, M. Lawrence and Ruth Pike	50,710.00
Silver, Henry Mann	4,206.46
Simonson, Douglass B., Memorial	2,037.00
Skinner, Edward L.	225.00
Smith, Alice W. and Sumner	7,050.00
Smith, Burton C.	5,000.00
Smith, Lloyd W.	1,336.48
Smith, Samuel B.	88,696.94
Smith, Samuel B., Memorial	1,092.00
Smith, Winthrop H.	21,000.00
Smoyer, Stanley C.	915.06
Smyth, Emma Lane	1,000.00
Snow, Rebecca	1,942.07
Spencer, Norman W.	2,390.43
Spencer, Oliver Edmund	1,937.42
Stearns, Alfred E.	82,845.47
Stearns, Alfred Ernest, Foundation	168,410.95
Stearns, Alfred E., Headmastership	1,103.41
Stearns, Alfred E., Lectureship Foundation	10,000.00
Stearns, Alfred E., Memorial	1,257.59
Steinbach, Milton, Memorial	3,790.00
Stevens	221,250.00
Stevens	168,750.00
Stevens, Abbot	20,000.00
Stevens, Abbot	3,000.00
Stevens, Horace Nathaniel	5,000.00
Stevenson, Robert	654.18
Stewart, James Ross, Memorial	5,000.00
Stewart, John W.	18,726.63
Stiles, Russell and Sumner Burritt	2,875.20
Stilwell, Herbert E., Memorial	36,421.52
Stimson, Henry L.	205,859.17
Stoltze, William N.	1,000.00
Stone Educational Fund	26,400.00
Straus, William E.	2,500.00
Students' Educational	7,762.64
Sugden, Helen C.	1,000.00
Suisman, Edward A. and Samuel C.	7,953.20
Suisman Foundation	15,000.00
Sullivan, Charles H.	10,000.00
Sullivan, Mary E.	10,000.00
Sullivan, Roger C.	50,000.00
Taintor, Nelson C.	2,000.00
Taylor, Caroline Parker	1,000.00
Taylor, Frederic Holkins	284.80
Taylor, James and Persis	1,000.00
Taylor, James C.	1,000.00
Taylor, John L., Centennial	16,346.67
Taylor, Jonathan	1,000.00
Taylor, Samuel Harvey, Foundation	182,737.44
Taylor, Samuel H., Memorial	3,750.00
The Teachers Fund	415,848.45
Thayer, William W.	2,000.00
Thompson, Augustus Porter, Memorial	5,000.00
Thompson, Augustus Porter, 3rd	1,122.39
Thompson, Philip W.	5,000.00
Thornton, James C.	1,000.00
Timken	82,119.96
Timken, W. R., Jr.	21,359.39
Tippett, Raymond T., Memorial	921.02
Townson, William W., Memorial	5,638.32

Travis, Stuart	500.00
Troutman, Lillian M.	5,000.00
Trow, William Albert	7,500.00
Tucker, Joseph, Memorial	1,500.00
University Club Membership	2,000.00
Vaill, Dudley L.	5,000.00
Vaill, Dudley L., Jr., Memorial — Class of 1927	3,699.38
Valpey, Thomas G.	1,268.68
Van Duzer, Henry S.	19,540.37
Wadsworth, William S.	2,845.61
Walker, Frank Butler	1,425.00
Wallace, Cornelius R.	1,419.13
Warren, Albert	480.00
Warren, Frank Dale	1,560.44
Watt, Frederick Ellsworth	10,776.37
Weber, John W.	14,261.65
Webster, Dean Kingman, Jr. (1956)	2,625.00
Webster, Dean Kingman, Jr. (1957)	2,625.00
Webster, Edward J., Sr.	4,000.00
Weir, William N.	1,785.62
Wellington, Herbert G., Sr.	8,000.00
Westerman, Isadore L., Scholarship Fund	34,243.76
White, John Barber, II and William Nicholas White Memorial Fund	832,196.00
Whiting, Amasa J.	5,159.50
Whitney, Chester Nathan, Scholarship Fund	2,000.00
Whitney, Wheelock	2,000.00
Wickwire, Charles C.	25,000.00
Wiggin, Gerard Sumner	1,000.00
Wilcox, Lucian T. (A. I. C. S. Trust)	7,117.42
Wilcox, Lucian Thames	6,964.80
Wilde, Roger Conant, Jr.	11,512.57
Williams, Jack	554.62
Wilson, Vaughan H., Memorial	1,681.22
Winthrop, Robert C.	5,000.00
Wood, Bradford R.	1,000.00
Wood, Harry P.	2,861.78
Wood, William Madison	9,023.91
Wurster, Robert L., Memorial	1,095.82
Young, Joseph C., Trust	115,574.01

Funds transferred from Abbot Academy

Alumnae Lectureship Fund	10,278.57
Andover Coburn	4,080.72
Bancroft, Mary Ethel	6,039.44
Bancroft, Fanny Smith, Memorial	979.37
Berry, Nellie E.	979.37
Billings, Frieda Gerlach	20,321.31
Boyd, Abbie, Memorial	2,807.53
Brewster Scholarship	2,807.53
Cheney, Sarah Hunking	8,242.39
Class of 1911	13,067.89
Cornell, Charlotte	4,080.72
Cornell, John	6,039.44
Crozier, Marion A., Memorial	1,632.28
Dawes, Anna Laurens	3,828.01
Downs, Samuel Morse	9,661.19
Draper	5,290.72
Draper Principalship Fund	77,346.39
Dunesford Fund	1,240.54
Easton, Emma G., Memorial	4,080.72
English Prize	284.69
Fairfax, Lawrence W.	171.09
Faith Scholarship	2,623.64
Flagg, Burton S.	31,176.63
Flint, Frances C., Memorial	1,027.73
French, Hiram Woodruff	2,594.68
Frost, Rufus S.	2,807.53
Hamblet, Marion Clark, Memorial	2,383.13
Hancock, Isabel Maxwell, Memorial	923.07
Hasseltine, Nancy J.	5,270.99
Holmes, Charlotte A.	424.40
Holt, Timothy A.	52,630.10
Hotchkiss, Adelaide Hall, Memorial	10,206.59
Hotchkiss, Adelaide Hall	1,190.98
John-Esther Art Fund	97,877.91
Jones, Edith Dewey	4,110.70
Jones, Jessie Wightman, Memorial	1,702.75
Knevals, Stephen M., Memorial	10,205.05
Lewis, Minnie E.	2,594.68
McKeen, Phebe Fuller, Memorial	8,237.73
Merrill, Adelaide B.	5,153.77
Miles, Anna Nettleton	3,918.89
New Hampshire	2,594.68
Parker, Ruth, Memorial	2,039.71
Phillips, Florence Waters, Memorial	399.59
Phillips, Stephen, Fund	146,287.94
Powers, Beatrice F.	342.14
Prophett, Ida Soule, Memorial	1,713.24
Raymond, Mary P., Memorial	10,205.05
Rice Scholarship	2,594.68
Richards, Mary A.	1,961.58
Rider, Betsy Waskowitz, Memorial	4,351.11
Ripley, Alfred L.	2,039.73
Ripley, George	7,422.16
Robb, David B. and Alice M.	13,019.92
Robert, James Jackson	2,039.71
Scott, Mary Dow, Memorial	169,212.77
Sharpe, Sarah Cushing	8,069.12
Shaw, David and Lucy Hayward	20,321.29
Smart, Abby Holt	4,080.72
Tenny, Fannie Haseltine Gleason, Memorial	44,778.37
Trow, Amy Frances Battles	12,134.34
Whitney, Alice Fletcher	979.37
Whitney, Mary E., Memorial	16,975.69

WELLS BINDERY

JUN 1990

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